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World's Most Honoured Watch

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WIPAC  
INDUSTRIAL AND MARINE MAGNETOS

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3000  
Train  
last  
kills 48  
people

At least 48 people were killed in a train crash in South Korea. The explosion caused fires and damaged services at the railway station in 125 miles south of Seoul.

Israeli attacks  
Israeli aircraft have again raided Palestinian rocket positions near a city in the south of Lebanon. The attacks were aimed at halting the rocket fire which has been firing at Israeli troops near the border.

errorists held  
Two young West Germans were held last night in Amsterdam after a shooting incident was confirmed to be members of the German Red Army. The two men, Christoph Wacker (26) and Gert Schneider (28), were taken to hospital seriously wounded.

RA bomb death  
The Provisional IRA has claimed responsibility for a bomb attack on the centre of Belfast in which a person was killed and several others injured. The attack was in a busy shopping area.

Nuclear security  
Representatives from 20 countries met to discuss security guidelines to prevent the leaking of nuclear materials. The talks came after two days of talks at the International Atomic Energy Agency in Vienna.

typhoid case  
A traveller who landed at Heathrow Airport on November 5, on a British Airways flight from Delhi, is suffering from typhoid.

tennis Wheatley  
Annis Wheatley (30) died at his London home yesterday. He was one of the most successful tennis players of his generation.

Portugal  
Portugal is a dealer with the right interpretation.

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# Ministers to test firemen's militancy over strike action

BY PAULINE CLARK AND CHRISTIAN TYLER

With the threatened national strike by firemen almost certain to start on Monday Ministers were showing every determination last night to test the firemen's militancy, in the belief that public and Press opinion will drive the strikers back to work.

Talks on the firemen's 30 per cent claim ended last night with no real sign of the gap closing and Mr. Merlyn Rees, Home Secretary, is expected to make a television broadcast tomorrow to explain the Government stand.

The employers were yesterday drafting advertisements for the Sunday newspapers to explain why the demands could not be met.

Working week and pay overtime hour meeting in Doncaster of 28 shop stewards to discuss a Yorkshire call for an all-out strike in support of a claim for improved fringe benefits.

A request for all action to cease with immediate effect was backed up by a list of proposals which the shop stewards have drawn up to put to mass meetings of workers in individual generating stations.

Bomb threat  
Our Belfast Correspondent writes: Firefighters from the Armed Services and extra equipment will be drafted into Ulster over the weekend to combat the threat of an IRA bomb attack during the firemen's strike.

Eighty Service firemen, as well as 15 fire engines, will be brought to and placed on standby to Belfast and Londonderry.

The specialist squad will be backed up by 100 soldiers on duty in Northern Ireland who are being put through a crash course in fire fighting.

Mr. George Cathcart, chairman of the Northern Ireland Fire Authority, issued an open letter to individual firemen for the strike to be called off.

Firemen may increase 10%  
Man of the Week, Back Page

Rebound  
Meanwhile, shop stewards in the power industry decided last night to call off the last remaining action by power workers which caused disruption to electricity supplies for more than a fortnight.

Ministers believe that any major disasters and deaths next week as a result of inadequate cover provided by troops will be rebuffed out of the Government, but on the firemen and that they will be forced to accept the pay offer within the 10 per cent guidelines.

The message last night was that there would be no special deal. The employers would not be allowed, for instance, to bring forward the promised cut in the

working week and pay overtime hour meeting in Doncaster of 28 shop stewards to discuss a Yorkshire call for an all-out strike in support of a claim for improved fringe benefits.

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# Another £600m. tap stock issue

BY MICHAEL BLANDEN

THE BANK of England yesterday announced another £600m. issue of Government stock as part of its programme of meeting the deficit.

The new issue will replace the previous long-dated tap stock, of which £800m. was made available to the public last month.

Supplies of this stock were exhausted over a fortnight ago in the City's immediate favourable reaction to the Chancellor's mini-Budget.

Since then, the authorities have been without any long-dated stock on tap in meet demand and keep control over the market.

During this period, too, the pound has been allowed to float in an effort to reduce the heavy inflows of foreign currency which threatened to raise the growth of money supply above this year's target levels.

This has been reflected in a substantial rise in the sterling money supply on the wider definition (M3) in the September banking month, and a further increase in October indicated by the banking figures published this week.

As a result, sterling M3 growth was almost certainly running above the 9.12 per cent target in the first six months of the present fiscal year.

The new stock will provide the Bank with a vehicle to mop up surplus funds, and with substantial calls due on the previous issue and on the stock the December banking month could show a lower rate of monetary expansion.

The new issue is £600m. of 10 per cent Treasury stock 1997 at a price of £95.50 per cent. It is unusual compared with other recent long-dated issues in being payable in full on application rather than using the part-paid technique adopted since January.

The stock offers a yield of 10.47 per cent flat and of 10.62 per cent to redemption. Meanwhile the pound, which earlier in the week rose sharply on rumours—later denied—about Saudi oil payments, ended on a note of gloom.

In this trading it closed with a loss of 35 points at £1,816. Financial Comment Page 12  
Talks on Yen, Back Page

# Barclays may axe branches to cut costs

BY MICHAEL BLANDEN AND NICK GARNETT

BARCLAYS BANK is undertaking a major review of its branch network which could involve closures or restructuring in up to 600 of its branches.

The review has been given to staff in an internal circular and follows a special survey carried out by the bank over the past year. It brought an immediate and strong reaction from the bank's staff representatives.

The National Union of Bank Employees was increased last night at the contents of the circular and the way it was sent out, apparently without consultation with the staff bodies.

Mr. Leif Mills, the union's general secretary, said it was a sign of an "appalling" lack of manpower planning and strategy among the banks.

A major cut in Barclays' branch operation would block career development and the union would resist very strongly any restructuring that meant a severe loss of jobs.

The Barclays' Group Staff Association which has more members than NUJEB in the bank, was also worried by the circular. Representatives of bank managers in the association are due to discuss the implications on Monday.

Larger  
The survey in the past year, Barclays said, had shown that its 3,000-strong branch network might be larger than it could justify. Closures could affect up to a fifth of the total network, implying the loss of 600 branches would be looked at more closely.

The bank has asked its local directors to make a more detailed study of branches in their particular areas. They are expected to report back some time early in the new year, and the first moves towards rationalisation could be seen next year.

Barclays stressed that no decisions would be made without careful analysis, and said that staff would be kept informed. Any moves, the bank said, would be likely to be spread over several years.

The study will not necessarily mean that all the branches which are regarded as uneconomic will be closed. There could be mergers or a downgrading of some branches.

It is also possible that some branches could be reorganised to offer a more limited range of services, concentrating on personal customers, with provision for corporate customers at central branches.

The Barclays move comes at a time when all the big banks have been looking at their branch networks. These have become increasingly costly to run as a result of the inflation of the past few years.

Experiment  
Already Midland Bank has announced an experiment in three areas of the country. This involves relieving the High Street branches of some of the burden of paperwork and concentrating some more specialised services in a limited number of branches.

Barclays has been trying an experiment in Luton of developing a branch to concentrate mainly on corporate customers. The new moves will be watched with strong interest by other banks, though the initial signs were that union reaction could present problems.

Mr. Mills said his union, which has about 20,000 members at Barclays, was continually appalled at the paucity of manpower planning in the banks.

"They lurch from having a lack of staff to having a surplus. They don't seem to have any clear idea of what they are going to do."

Barclays had acted in an inept way by simply dishing out a circular on an issue that would affect people's livelihoods.

A union official had only seen a draft of the circular two days before it went out and there had been no prior consultations, said Mr. Mills.

The union would be pressing for full discussions and asking the bank to do nothing on the review until the consultations had been completed.

Mr. Eddie Gale, general secretary of the staff association, said the circular had come as a surprise to his members who number more than 30,000.

They had asked the association to press the bank's Board very closely on what it intended to do with the branches.

# Setback to Anglo-U.S. initiative on Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE GOVERNMENT'S hopes of maintaining the momentum in the Anglo-U.S. initiative on Rhodesia appear to have suffered a setback with a decision not to hold a consultative conference between the parties to the Rhodesian dispute, in Malta next week.

Dr. David Owen, Foreign Secretary, who was speaking in the Commons' annual debate on the renewal of Rhodesian sanctions, said yesterday that though the Government would continue to work towards such a conference, "I do not think it will take place in the immediate future."

The proposal for the conference was put to the main protagonists in the Rhodesia guerrilla war by Field-Marshal Lord Carver, who returned from Africa earlier this week and was observing yesterday's debate.

It was apparently accepted by the nationalist Patriotic Front, and Mr. Joshua Nkomo, joint leader of the Front, said in Lusaka yesterday that he was expecting to be in Malta for the conference next Wednesday.

A Foreign Office spokesman said yesterday that Mr. Nkomo was pressing his response on his talks with Lord Carver 10 days ago. Mr. Ian Smith, the Rhodesian Premier, had not accepted such a meeting, the spokesman said.

Though Dr. Owen showed a brave face in the Commons yesterday, he admitted that virtually no progress had been made in getting agreement from the parties other than the Anglo-U.S. settlement package or on future procedure in discussing the proposals.

A "real chance" existed of a solution in 1978, the Foreign Secretary said, but still no agreement had been reached on the transitional constitution, on the independence constitution, or on control of law and order—the three key elements of the Anglo-U.S. package.

Two types of dialogue were essential if any progress was to be made. Dr. Owen went on. One was talks between the Patriotic Front and the governing Rhodesian Front, and the other talks between the nationalists themselves.

"A lot of our problems would be solved if the nationalists could unite as they had in other African countries," Dr. Owen said, adding with feeling: "I wish there could be a better spirit of goodwill in nurturing the future of Zimbabwe as the first essential ingredient."

Although Dr. Owen said that talks would go on, he did not specify how. But he declared that if "any one party was clearly obstructing the settlement initiative, further pressures would be applied."

Dr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government would permit lenient settlement terms.

# Claim rejected

Shell and BP have repudiated a claim against them filed in the Zambian High Court for damages of approximately £4m. A writ served on the companies last month alleged a conspiracy by them and Rhodesia to deprive Zambia of oil. Both companies said they would refuse to appear before the Zambian High Court.

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# ICL managing director leaves

BY MAX WILKINSON

MR. GEOFFREY CROSS, managing director of International Computers, resigned yesterday for family reasons.

His departure was greeted with dismay in the Stock Market where ICL shares lost 11p. However, the company said it was not worried because it was confident it had found a first-rate successor.

Mr. Cross's 51 years with ICL have seen the company increase profits sevenfold while turnover went up from £154m. in 1972 to £283m. in 1976. Turnover this year could be around £400m.

He will return to the U.S. and look for a job, not necessarily in computers.

Dr. Wilson, who has spent most of his career as a market analyst, said his first priority would be to get to grips with the company's production side.

The development of the new 2900 series had been "rounded off," and the task now was to ensure reliability and efficient production.

ICL has 23,000 employees internationally, and with continued expansion there would be a need to recruit and train 1,000 people a year. "That will be a major management task," said Dr. Wilson.

News Analysis Page 9  
Lex Back Page

Holiday Inn, Debenhams, Ford, Aquascutum, Laker Airways, J.A. Jaeger, S. Michael, Unigate, Alliance Building Society, SGB, Hoechst, Kodak, AA Hotels, EMI

# Which companies choose Private Patients Plan?

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# The week in London and New York

## Some recovery in equities

### ONLOOKER

AFTER THE sharp declines seen over the past couple of weeks the market was in a slightly more buoyant mood over the past five trading days, although business remained at very depressed levels.

The week looked to be starting with a bang with the FT Index standing some 11 points higher at one stage before the news of a firemen's strike which left the gain at only 4.2 points by the close. But the market soon shrugged off this news and while turnover was very low the index rose 11.8 points on Tuesday with gifts showing rises of £11 following the encouraging trend in the whole share price index.

However the lack of any real buying was only too apparent on Wednesday when concern over the labour problems in industry left the index just under 10 points lower. Sentiment was improved, though, towards the end of the week following the collapse of the power workers dispute and there was a fair sprinkling of gains in the equity market while the gilt sector had more or less anticipated the news of a new long "tap stock".

### Publishing base

Trafalgar House's purchase of Morgan-Grampian has left a number of people asking just why Trafalgar wants to pay £21m, or 12 times earnings for a periodical arm with assets of £11.7m, excluding goodwill. After all, Beaverbrook, with assets of £20m, was purchased for £13.1m.

Certainly magazine publishing is going through a profitable phase, but M-G's forecast of £3.5m pre-tax profits this year, through two-thirds up on last year, will only net Trafalgar about £1m, in the current year after interest charges—adding only 2 per cent to overall profits.

Moreover there are unlikely to be any major integration benefits. Trafalgar obviously thinks the management is sound; all M-G's executive directors remain. And any economies of scale on distribution, purchasing and centrally financial control are likely to be minor. What is more M-G's printing is still to be contracted out.

The reasons for the purchase then have to be looked for in Trafalgar's expansion strategy. Apparently, publishing is significant within it. Only last month at a seminar given by stockbrokers Messrs. Mr. Nigel Brakes, Trafalgar's chairman said, "If it turns out as we hope Beaverbrook will be part of a significant division of Trafalgar."

In the past few months Trafalgar has evidently been looking for a publishing concern to buy having rejected the idea of starting up on its own account. In Morgan-Grampian it has at least got a strong base of business and trade magazines, plus a sprinkling of consumer titles and a presence in America.

With Trafalgar's cashflow looking all the healthier as the demands from the property development and shipbuilding sides are reduced the company should be in a position to expand rapidly from this strong base in the publishing field. But all the same it will be a long while before the profit contribution from publishing begins to look significant.

### Active rights

A steady stream of rights issues has been coming out of the woodwork since the Stock Market peaked in September with a further six issues announced this week taking the total cash-call on shareholders to almost £68m in the first two weeks of November.

Reports of a queue stretching through to March, however, are slightly misleading. There are sizeable gaps in the calendar and a trend of a few large issues rather than a lot of small ones looks like continuing. November figures for example include a single £40m issue from Consolidated Gold while October's total of £63m, was inflated by two issues of £30m, and £17m, from United Biscuits and Allied Irish Banks.

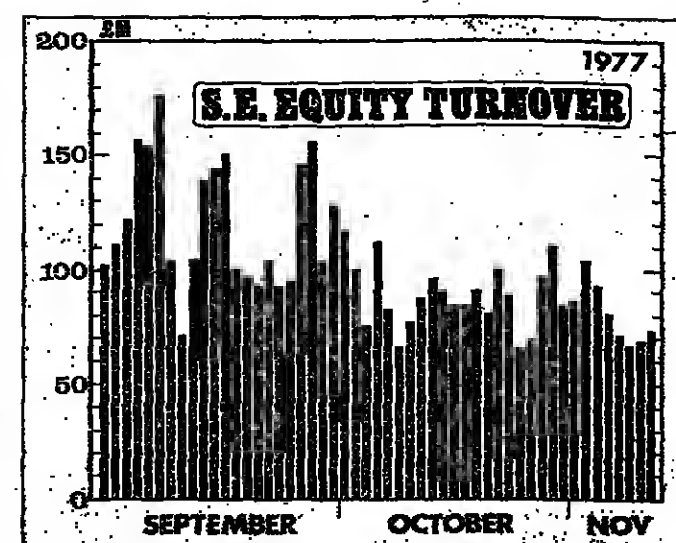
Unlike the boom in 1975-76 when companies were desperate to correct gearing ratios these issues have come when interest rates are at rock bottom and when output levels hardly suggest a need for new funds.

It would appear that companies are looking ahead to the projected economic upturn in 1978/79 and giving themselves elbow room for future borrowings to support expansion plans and any sharp upturn in stocks. The dramatic rise in share prices this year—despite the recent softening of prices—provides as good an opportunity as any to come to the market for more cash.

### Brewers mark time

The brewers are not due to meet Mr. Hattersley and the Price Commission for a couple of weeks yet, but already the Stock Market is taking a more relaxed attitude towards the possibility of an extended period of price pegging.

Since the unfavourable Price Commission report at the end



of July virtually all the major brewers have held their prices—though many were quick out of the market to get them up ahead of the report. But now the feeling is that the Prices Secretary will agree to some review of prices in the first quarter of 1978 if prices are held firm in the meantime.

The brewers will point to a dull trend in profitability to underpin their arguments for increased prices next year—Whitbread's interim profits this week showed a static position. Poor summer weather and the resulting volume decline is more relevant to date than any price controls, but if prices are pegged until next spring the

possibilities for investing in stores (now the highest rated sector in the 500 Index) the brewers are in line for attention.

However official statistics point to recovery, rather than boom. On Monday figures from the National Housebuilders' Council showed that housebuilders started work on 12,589 homes in the private sector last month, an increase of 13 per cent on the same period last year. Full year private starts are now likely to reach 135,000, which is still 13 per cent below last year's flat output, and 41 per cent under the palmy levels of 1972. Next year private starts are expected to return to 1976 levels.

So much depends on the rate that prices improve. Even though the rate of money flows into the building societies at record levels house prices are unlikely to increase by an inflationary 33 per cent as they averaged in 1972/73. Building society funds are being controlled to avoid that situation.

And an adequate stock of new homes, plus the deterrent of the cost of maintenance and moving, will brake any large advance. Building society chiefs expect rises of no more than 12-14 per cent next year, but this will be enough to repair housebuilders' badly frayed margins.

### Housebuilders smile

One Midlands-based housebuilder confidently claimed this week that a housing boom is nigh. He pointed to his waiting list of nearly 300 names for 20 uncompleted properties; this time last year there had been no waiting list, and the housebuilder was offering a fixed price for a house six months in advance of purchase as an incentive to the prospective buyer.

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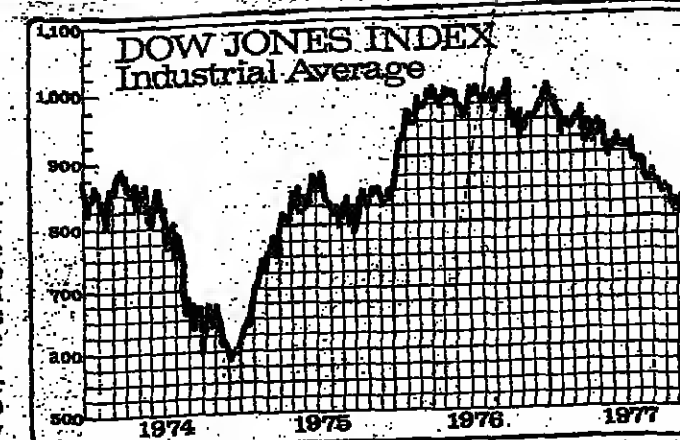
## Soothing balm

BY JOHN WYLES

NEW YORK, Nov. 11

IT TOOK a rich mixture of a rise of 35.95 on the week. President Carter, Dr. Arthur Burns, good money supply figures and even signs of movement towards a Geneva conference on the Middle East to do it, but the Dow Jones Industrial Average finally achieved a significant lift off from its barren basement reading in the early 800s. By Thursday evening brokers were looking more cheerful and even wearing their hats at a jaunty angle at the end of a day which had seen the strongest demand for shares in more than a year.

Volume on the New York Stock Exchange on Thursday reached 31.5m. shares and 35.2m. to-day, which helped the Dow Jones Average gain 14.12 and 13.34 respectively. Blue Chip and glamour stock began to live up to their titles and General Motors, which this week increased its regular quarterly dividend from 85 cents to \$1 a share, was up \$14 to \$67, while Westinghouse, Alcoa, Exxon were all significant gainers. IBM soared \$6 to \$259. In early trading this week the market showed every sign of continuing where it left off and finally gained another 13.34 to 845.89, making



provided yesterday by President Carter, who with wide-eyed innocence denied "completely erroneous" reports of a policy confrontation between himself and Dr. Burns. There had been no disagreements on such matters as the Fed's credit tightening moves, which have helped push up short term interest rates, said the President. This apparent meekness has strengthened business personal hopes that President Carter will reappoint Dr. Burns to a fresh term when his current mandate expires at the end of next January. The President offered no indication on this and neither did Treasury Secretary Mr. Michael Blumenthal when he continued the administration's new stance of being nice about the Fed. before the Senate Banking Committee this morning.

So with nothing being to destroy the hope that Burns may still be occupying position next year, Wall Street was able to take further comfort from yesterday's modest gains which showed supply figures which show sharp \$3.4bn drop in the indicator M1. Many investors will be encouraged to believe that short term interest rates will be stable for the future and that the chances of bringing the growth in the supply back inside own targets are improving.

## Mining

BY PAUL CHEESERIGHT

THESE DAYS nickel producers need to be as barmy as the metal they produce. Inco of Canada, the biggest and most powerful of the group despite recent ups and downs, describes the metal as "malleable, tough, white" with its principal use being in association with other elements "to impart strength, toughness and corrosion resistance."

In the face of the widely publicised depression on the international market, Inco is tough enough, or desperate enough, to be planning a debenture issue in Canada to reduce borrowings incurred in financing the heavy build-up of stocks and capital requirements.

But in the prospectus for the issue Inco has been more precise than ever before about the scale of the problems it faces, even to the extent of estimating what the market surplus will be in 1980—scarcely an overwhelming inducement for the potential Canadian investor.

For the present Inco is receiving less than \$2.15 a lb (\$1.07) on average for its nickel products. This is less than in the second and third quarters of this year and less than the average price received in 1976.

Its level of stocks had reached 303m. lbs by the end of September, or to put that another way, it was holding an inventory only 6m. lbs less than the whole of its production in the first three quarters of this year.

To hold back the growth of stocks, Inco has, among other measures, announced a series of production cutbacks and layoffs in Canada, a source of political anguish. It warns "that further production cutbacks may prove necessary."

At the same time, however, production is cooling on stream from projects in Guatemala and Indonesia. At present prices the Guatemala venture is a loss maker and may require "significant financial support."

Total investment in the Indonesian project had reached \$683m. (£380.8m.) by last September and technical problems have been evident in the start-up of the first of two stages.

Contrasting with the list of

in the project's development, Indonesia is potentially the second largest nickel producing country in the world, but the current weakness of the market has caused another group engaged in the region to be wary of pressing forward with its plans.

P.T. Pacific Nickel Indonesia is a consortium embracing United States Steel, Amoco Minerals, which is an subsidiary of Standard Oil (Indiana), and Roegovons of the Netherlands. It has decided to delay construction of a project on Gag Island and is setting back its tentative start-up date from 1983 to 1984.

Among the current major nickel producers, Australia has had special problems associated with the general performance of the domestic economy. These were highlighted by Mr. A. H. Parbo, the chairman of Western Mining, in his annual statement. Western Mining has been cutting back production and seeking to contain costs, but the rate of inflation has been higher in Australia than in Canada, with the effect of reducing Australian competitiveness.

The group points out, in reference to the Trend in Competitiveness chart that if the nickel price is indexed to take account of wage movements since the beginning of 1971, Australian producers receive much less for their nickel now.

Although the Australian dollar-U.S. dollar exchange rate moved in favour of Western Mining during 1976-77, Mr. Parbo stated, "The gains were eroded by subsequent revaluations and by the continuing higher cost inflation in Australia than in other countries. Regaining its former competitiveness in world markets remains one of Australia's most important economic tasks."

But the parade of gloom among the nickel producers does not stop here. The U.S. group, Anaconda, one of the newcomers to the industry, is studying the value of its African investments—Zimbabwe RST, which runs the troubled Selebi Pkwe nickel-copper venture and Roan Consolidated, the Zambian copper producer. The result is likely to be a charge on 1977 net income of up to \$80m. (£43.9m.).

Contrasting with the list of

## Malleable and tough

output cuts by the nickel industry, the talk among the uranium producers is of expansion. The recent firmness of normally tight-lipped Dr. A. J. Roux, the chairman of South African Atomic Energy, claimed that if the price continued to rise, primary uranium mines would be more than \$20 higher developed in the Orange Free State and Witwatersrand. He predicted that South Africa could catch up with Canada and become the world's second largest uranium producer after the U.S. Current output is running at an annual rate of 3,500 tons, but the gold mines with uranium as a by-product are investing heavily in the uranium industry. Among them is Harmony, a Barlow Rand group mine, whose full exploitation of its uranium resources is especially significant in view of the low grade gold ore it handles.

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### MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1977	1977
	Yday	Week	High	Low
Ind. Ord. Index	501.4	+25.2	549.2	357.6
Govt. Secs. Index	77.45	+1.85	79.85	60.45
Gold Mines Index	147.3	-9.2	174.5	95.1
Abrasives Intl.	251	+7	25	11
Arenson (A.)	37	+15	38	20
Barclays Bank	345	+37	345	228
Decca A	520	+50	560	223
Electronic Rentals	114	+14	114	45
Heath (C. E.)	247	+28	248	137
Morgan-Grampian	195	+53	195	82
Mowlem (I.)	136	+22	143	44
S.K. Bazaars	360	-50	455	310
Orme Developments	57	+9	57	213
Pork Farms	388	+73	388	124
Sainsbury (I.)	203	-19	253	133
Smith (W. H.) A	820	+55	830	334
Trafford Carpets	40	+14	45	13
U.D.T.	51	+10	56	14
Western Bros.	58	+15	58	40
Whitbread A	94	+9	92	59

Price at suspension.

### U.K. INDICES

	Average	Nov. 11	Nov. 4	Oct. 28
Govt. Secs.	76.53	76.75	77.34	
Fixed Interest	78.29	78.94	79.28	
Indust. Ord.	489.2	487.9	513.1	
Gold Mines	149.7	146.7	142.1	
Dealings m.k.	5,161	5,960	5,768	
Capital Gds.	206.17	205.48	220.80	
Consumer (Durable)	197.97	198.26	212.24	
Cons. (Non-Durable)	200.61	200.87	211.97	
Ind. Group	206.25	206.62	219.44	
500-Share	230.46	230.49	243.99	
Financial Gp.	166.46	164.82	174.91	
All-Share	212.16	211.94	224.21	
Red. Debs.	62.20	62.39	62.38	

### Stock levels

Its level of stocks had reached 303m. lbs by the end of September, or to put that another way, it was holding an inventory only 6m. lbs less than the whole of its production in the first three quarters of this year.

To hold back the growth of stocks, Inco has, among other measures, announced a series of production cutbacks and layoffs in Canada, a source of political anguish. It warns "that further production cutbacks may prove necessary."

At the same time, however, production is cooling on stream from projects in Guatemala and Indonesia. At present prices the Guatemala venture is a loss maker and may require "significant financial support."

Total investment in the Indonesian project had reached \$683m. (£380.8m.) by last September and technical problems have been evident in the start-up of the first of two stages.

Contrasting with the list of

## TV Radio

### BBC 1

† Indicates programme in black and white.

8.50 a.m. Bagpuss. 9.05 Gymnast. 10.30 Multi-coloured Swap Shop. 12.20 p.m. Grandstand: Football Focus (12.25): Boxing (12.50, 1.25) Light Middleweight Championship of Europe. Racing from Chesham (1.10, 1.40, 2.10, 2.40): Motor Racing (1.55, 2.10, 2.40): Rugby League (2.55) Colin Welland assesses the future prospects of the game, and at 3.30 Great Britain v France (under 24): 4.40 The Tom and Jerry Show. 5.20 News. 5.30 Sport/Regional News. 5.35 The Basil Brush Show. 6.05 Dr. Who. 6.30 Bruce Forsyth and the Generation Game. 7.20 The Duchess of Duke Street. 8.20 The Two Ronnies. 9.05 News. 9.15 Royal British Legion Festival of Remembrance. 10.45 Match of the Day. 11.45 Parkinson. 12.45 Regional as BBC 1 except at 12.45 following times: 12.45-1.00 News and Weather for Wales. 1.15-1.45 The Liver Birds. 12.45

a.m. News and Weather for Scotland. Northern Ireland—8.00-8.10 p.m. Scoreboard. 8.30-8.35 Northern Ireland News. 12.45 a.m. News and Weather for Northern Ireland.

### BBC 2

3.10 p.m. Saturday Cinema: "Her Twelve Men", starring Greer Garson. 4.40 Play Away. 5.10 Horizon. 6.00 Open Door. 6.30 Sight and Sound in Concert: Joan Armatrading (simultaneous with Radio 1 stereo). 7.45 News and Sport. 7.50 The Lively Arts—In Performance (Rala concert from Moscow). 9.00 Inside Story. 9.50 Network. 10.30 News on 2. 10.35 Film International: "Solaris".

4.00 Wrestling: 4.50 Results Service. 5.05 News from ITN. 5.15 Woody Woodpecker Show. 5.30 Action Adventure: Man From Atlantis. 6.30 News Faces. 7.30 Sale of the Century. 8.00 Best Sellers, part 1. 8.45 News. 10.00 Best Sellers, part 2. 10.55 A Prime Minister on Prime Ministers. 11.25 Pro-Celebrity Snooker. 12.10 a.m. So It Goes with Tony Wilson. 12.40 Close: John Byron reads poems by R. S. Thomas. All IBA Regions as London except at the following times:—

### ANGLIA

9.00 a.m. Skitful Soccer with Jack Charlton. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News. 8.30 a.m. News. 9.00 a.m. News. 9.30 a.m. News. 10.00 a.m. News. 10.30 a.m. News. 11.00 a.m. News. 11.30 a.m. News. 12.00 a.m. News. 12.30 a.m. News. 1.00 a.m. News. 1.30 a.m. News. 2.00 a.m. News. 2.30 a.m. News. 3.00 a.m. News. 3.30 a.m. News. 4.00 a.m. News. 4.30 a.m. News. 5.00 a.m. News. 5.30 a.m. News. 6.00 a.m. News. 6.30 a.m



## Your savings and investments

## Property view

BY CHRISTINE MOIR

FINITELY NOT one for dubious quality. The performance of the other property share unit trusts in the sector, S & P's and Britannia's, pinpoints the problems. Both are currently standing at around £1,500 for a £1,000 investment over the past 12 months. But longer term the performance is less good. Over four years S & P is showing £1,062 and Britannia £666.

Even that £1,500 does not shine against general equity funds. The latest performance analysis from Harris Graham on pooled pension funds, for instance, points out that the 52 per cent return on the top property fund over the 12 months to September, must be compared with a 76 per cent return on the FT All-Share Index over the same period.

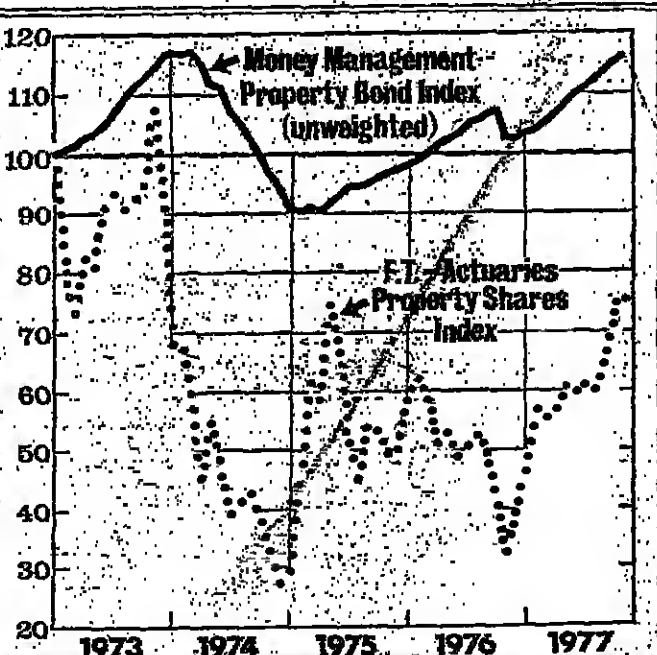
So much for the past performance. What is crucial now is how the property sector can be expected to perform over the next year or so. Schlesinger points out that the fall in interest rates has been good news for highly-borrowed property companies. In addition the demand for prime properties, the supply of which is dwindling, is leading to higher prices and increased rents.

The claim that rents are rising is at least debatable. To date the rises are still more theoretical than actual with few increases achieved to date. The dramatic fall in interest rates has, indeed, bailed out many property companies and augurs well for an improved climate for the sector for the next year or so at least. But so far as share prices are concerned most of this has already been discounted.

Since early this year property shares have been rising rapidly and in some cases individual companies have seen their prices more than double. So steep has been the rise that most of the leaders' shares are standing at less than 20 per cent below their asset values.

A conservative view of the next year or so, therefore, would suggest little further growth on property share prices on the "back of the outside influences". Rather there may be steady but unexciting rental growth providing steady upward movement would be of pressure.

The composition of the portfolio suggests that the trust will have a good chance of matching the performance of the FT All-Share Index. But our rough shows just how dizzy hat has performed over the last five years, so perhaps that achievement would be of pressure.



**LAWSON HIGH YIELD FUND**  
Current Estimated Annual Gross Yield

# 10.3%

**PAID QUARTERLY**  
GROWTH OF UNITS SINCE LAUNCH IN JUNE 1974

Accumulation Units	Income Units
CAPITAL NOW £2130	NET INCOME PAID £37
£1000 INVESTED	CAPITAL NOW £1560
£1000 INVESTED	£1560

- A high and increasing income. FUND NOW EXCEEDS £1,750,000.
- Given the general fall in interest rates investors seeking a consistently high income should buy units now, whilst this high yield is still obtainable.
- The price of units and the income from them can go down as well as up.

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I enclose a remittance payable to Lawson Securities Ltd to be invested in units of Lawson High Yield Fund.

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For details of insurance plan please mark 'X' ☐ For share exchange details please mark 'S' ☐

Signature \_\_\_\_\_

Full Name(s) \_\_\_\_\_

Address \_\_\_\_\_

NY 127 FT (21077)

WOULD YOU want to buy shares in an industry where dividends are seldom paid, dealings in the shares are tightly controlled by close-knit groups of directors and, in most cases, the only real benefit to the shareholder is the right to attend the annual general meeting?

This is the situation that faces Britain's soccer-mad fans, who are queuing up to buy shares in their local clubs—despite the fact that it is possibly easier to break into Wembley on Cup Final day than it is to break into the soccer shares market.

The first rule of this particular game is that you do not buy soccer shares as an investment. Dividend payments are tightly controlled by Football Association rules—far tougher than any Government legislation—to just 10 per cent gross of the nominal share value. And club restrictions on share dealings make it virtually impossible to make any worthwhile capital gain.

The FA, soccer's ultimate ruling body, says that the cost of servicing dividends heavily outweighs the benefit shareholders, and the majority of

UK EXECUTIVES have fared rather badly over the past five years from successive tax legislation. Just how badly can be seen from the latest Special Report from the Economist Intelligence Unit, which shows that for salaries over £10,000, the tax bill has risen by 24 per cent over the period. What can executives do about it?

The report contains detailed descriptions of various fringe benefits which can boost the overall remuneration of executives, including all the old favourites like company cars, company loans. Although there is a section on company pension schemes, it does not spell out in sufficient detail the fact that an executive pension scheme can provide directors and other senior employees with the most tax efficient means of saving, even if it is somewhat inflexible.

Executive pensions schemes approved by the Inland Revenue

DIAMONDS MAY be a girl's best friend, but are they the solution to the problem of finding an asset whose value will match inflation? Almost everything else has been tried, with varying degrees of success, but the recent dramatic increase in diamond prices may have drawn attention to this asset.

The value of a cut diamond depends on four variables—weight, colour, clarity and quality of cut. There is no internationally agreed method of assessing values, although the Gemological Institute of America issues certificates for individual stones providing a

## Soccer shares—an offside trap

BY ANDREW TAYLOR

clubs do not make any payment share transfer. Often they do at all. Arsenal, for example, have not paid any dividends for at least three years. Leeds, like wise, do not pay dividends, although Manchester United and Tottenham Hotspur both paid a return of around 5 per cent on their £1 shares last year.

Control of the clubs is jealously guarded by the directors, many of whom have had their shares handed down through their families over several generations. These directors ensure that dealings more than £25, although some are restricted, to prevent any large enough to threaten their position on the Board.

Soccer clubs are not quoted on the Stock Exchange—any shares of these clubs, and Exchange dealings are carried out under rule 163 (2)—and, directors control just who may since they are listed companies, the directors have the right to refuse to recognise any pay for the privilege.

Jobbers S. Jenkins and Son is one of only two who deal regularly in Soccer shares, and Tony Jenkins is under no misapprehension about the nature of the market.

"The shares are a loss-love," he says. "People buy out of sentiment rather than as an investment. There are plenty of buyers and virtually no sellers. With some clubs it is not even worth seeking a quote, you know there are no shares to be bought. I have not dealt in Tottenham or West Ham shares for more than three years, and the situation is even worse with other clubs."

"The capital of most Soccer clubs is very small. The issued capital at Arsenal, for example, is £5,848, and the directors control just over £3,000. Other shareholders will be fortunate if they hold more than £10 nominal of shares, and it is the

offer a small reduction (5 per cent.) in the cost of a season ticket.

Aston Villa is one of the few examples in the Football League of a club which has used capital issues as a source of funds. Most clubs, in what is still a positive cash flow business despite the underlying financial problems, prefer to rely on bank overdrafts or loans rather than issue more shares.

Villa has raised around £500,000 since 1969 through the issue of new Ordinary £5 shares, which carry a fifth of the voting rights of the original "special" £5 shares. But the club still remains firmly in the hands of its directors.

Soccer is an industry where all too often sentiment outweighs commercial considerations, and clearly fans are going to continue to chase shares in their local club at grossly inflated prices, with the little hope of any return. The prospect might shudder at such a prospect, but I wonder how many of its leading figures might secretly fancy themselves with a seat on the Board at Chelsea or Arsenal.

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## Pension savings

BY ERIC SHORT

are primarily vehicles for providing pensions on a tax efficient basis—the contributions are allowable as a business expense for Corporation tax purposes, the investment is made into a tax-exempt fund and the resulting pension is taxed as earned income. But for executives, the most important feature is that part of the pension can be commuted for a lump sum of up to 14 times final salary and this sum is completely free of all taxes, irrespective of the tax position of the executive.

The implications are fairly obvious. The executive seeks to get part of his overall remuneration from an executive pensions scheme that provides the maximum benefits up to the Inland Revenue limits, even to the extent of forgoing part of his salary. When the executive retires, he automatically takes the tax free lump sum, representing his investment on part of his salary forgone. The savings look very impressive.

Consider an executive aged 45 married with two children earning £15,000 a year. If instead of a 10 per cent salary rise—gross £1,500, net £525—it is used as contributions to an executive pension scheme, on retirement, at age 65, he can take a tax-free lump sum of £22,500 together with a pension of £8,475 a year. Thus for a cost of £525 a year to himself he has accumulated a sum of £22,500 over 20 years—a return

of 7 per cent net.

For the higher rate taxpayer, there is virtually no other investment media that would provide him with a comparable yield. But this is not the end of the story. The executive also gets his pension of over £8,000 a year and death cover during the 20 years to retirement of £60,000—a sum that is free of capital transfer tax. He should make his prime savings plans by means of an executive pension scheme.

It appears that the message is getting through, since life companies, both traditional and unit-linked, are reporting tremendous growth this year in the amount of business transacted. Companies that are interested in providing these schemes for executives have a wide choice of life companies and schemes, with more coming on the market each week. The latest is a deposit based scheme from Phoenix Assurance.

underlying assets are cut diamonds and the fund is valued monthly, but no income is payable. Provided the investor holds his units for at least one year, he can cash them in at bid price for cash and/or diamonds. The trustee is a subsidiary of the Royal Bank of Canada.

This fund can solve the problem for interested investors on just how to invest in diamonds. It does not answer the problem of when to invest and realise. The investor will still need professional advice in dealing with the trust, and the fund is not really for the uninitiated.

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## A trust CTT plan

THE INVESTMENT trust movement has for the past couple of years been endeavouring to re-activate interest in the investment trust market. To date, it cannot really claim much success—the recent renewal of annual exemptions, leaving the activity is mainly the result of the bids from the nationalised boards pensions schemes. But however, to remind investors the movement seems to have explored all possible means, including approaching a leading firm of life assurance brokers, Towry Law, to produce a competitive regular savings scheme. The result is the recent launch of the CTT Investment Trust Plan.

There is nothing original in the concept of this scheme. It is simply a unit-linked regular savings life assurance plan, with investment being made into units of an investment trust fund managed by London and Manchester Assurance. By making regular savings in this manner, the investor gets the benefit of tax relief on his contributions—a feature that the unit trust industry has used in promoting regular savings for more than a decade.

Towry Law also hopes to attract investors' attention by pointing out the use of this plan for Capital Transfer Tax purposes, thereby going up-market for the larger investor—the minimum annual premium is £250. Again this is not an original approach in using life contracts for CTT purposes.

The plan itself is written as an open-ended life contract, therefore the level of guaranteed life cover is high. This is an essential approach for CTT purposes, but it does mean that the proportion of premiums available for investment is lower than on maximum investment schemes—90 per cent over the first 10 years, rising to 95 per cent thereafter for the younger investor. This is a definite disadvantage if maximum investment is the objective.

The crux of this scheme is, basically, whether the investor finds investment trust shares attractive for his portfolio. If he does, then this scheme is a "tax efficient" means of getting into the sector, with the L and M providing professional management. On the other hand, if he feels that other equity sectors will give better returns over the long term, then this scheme is not for him. There are other life contracts—traditional and unit-linked that will provide a lump sum free of CTT.

ERIC SHORT

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Signature(s) \_\_\_\_\_

Joint applicants, all must sign. State Mr/Ms/Miss or Titles and Forenames.

Full Name(s) \_\_\_\_\_

Address(es) \_\_\_\_\_

ARBUTHNOT Established 1833



## Finance and the family

## Injurious affection

BY OUR LEGAL STAFF

Should the highway authority decide to widen the road in front of my house, I can see that adverse effects could include subsidence and general depreciation and loss of amenity.

What pleasure is my legal position in this regard?

You do not state whether there is in fact a road widening scheme which affects your property. If there is, or if one emerges in the future, your right to compensation for any kind of injury which is compulsory acquired will include the right to be compensated for "injurious affection," that is the consequential losses to your remaining land. Normally the acquiring authority carries out such works as may be necessary to prevent such consequences as subsidence for example by building a retaining wall.

## Works not carried out

If buying a flat a sum was held back by my solicitors in respect of certain works not carried out. These were never done and the vendors are in liquidation. Could you please tell me to whom the retention money belongs?

If the position is that your solicitors withheld part of the purchase price from the vendors pending the completion of works which the vendors were required to do, and that the works in question have not been done, then the liquidation of the vendors is sufficient indication that the works will never be carried out by them and the retention money ought to be released to you.

## Premium Bond prizes

Referring to your reply under Bond prizes for children (Oct. 8), and your suggestion that capital transfer tax could be payable, is it not the case that your capital is in fact and that the prize represents a distribution of the national interest in the prize fund?

While we agree that the prize is derived out of interest on capital, when paid the sum would appear to be a capital sum. (The recipients would

undoubtedly not wish to have to account for it as income). The Commissioners of Inland Revenue certainly view prizes as capital but they have conceded that prizes which are distributed among members of a syndicate in proportion to their contribution to the stake is not chargeable to Capital Transfer Tax.

## Document of title

The fence between my neighbour's property and mine is on my land and my neighbour would like to replace it with a brick wall in return for the land to become his. Could this be done by having a deed put on my deeds, if so, what would be the size of a fee to the solicitor who did it?

What you require can be achieved by an agreement in writing which would then become one of your documents of title. We cannot advise you as to the cost of having such an agreement drawn or vatted by your solicitor, but it should not be too large a sum—certainly very much less than the cost of walling or fencing. You should enquire of solicitors in the vicinity.

## Swiss fiancée's insurance

My fiancée who is Swiss, has a conventional endowment life insurance with a Swiss company. The cash value quoted is very poor. If continued would this policy qualify for tax relief in the U.K.? Would it be legal for her to maintain a small bank account in Switzerland to cover premium payments and provide presents for friends?

Your fiancée's Swiss life insurance premiums will unfortunately not be eligible for U.K. tax relief.

As a Swiss national, she will almost certainly be granted exchange control exemption in respect of her Swiss assets, so there should be no problem over maintaining the policy and keeping a bank account in Switzerland. Application for the necessary Bank of England consent can be made through her U.K. bank—or through your

own, if she has no bank account here yet. The application form is reasonably straightforward.

Presumably your fiancée is domiciled in one of the cantons of Switzerland and will not be abandoning this domicile of origin when she marries you; we take it that you are domiciled in England and Wales. That being so, when you tell your tax inspector of your marriage, you should mention that your wife is domiciled outside the U.K., and ask for the appropriate tax return forms (11R) to be issued to you in future. The tax consequences of her foreign domicile will depend upon the nature (and amount) of her overseas assets and sources of income. It may affect income tax, capital gains tax and capital transfer tax.

## Jurisdiction over property

If a wealthy man contemplating marriage wanted to safeguard his estate in case of divorce, would a contract to the effect that the wife could not claim any part which existed at the date of the marriage be effective? What percentage could be claimed in the case of divorce? What about the case of a woman who lived with him to whom he was not married?

Short of disposing of assets to other people before marriage there is little that can be done to avoid the ambit of the Court's jurisdiction over property in matrimonial causes. A contract will not oust the jurisdiction, and a wife's claim (which is normally stated as a joint income) may extend to a far greater proportion of capital in appropriate cases. If there is no marriage the only claim is to provision out of the estate under the Inheritance (Provision for Family and Dependents) Act 1975. A reasonable provision made by will should oust this jurisdiction.

## A faulty speedometer

The speedometer on my car became faulty and a few months ago was replaced by a local garage. It has now gone wrong. The garage claim that they have no liability for the speedometer. What position, in your view, is the position?

If the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you have no contract with the manufacturer, any claim must be in negligence, and that may be very difficult or impossible to establish. If you could establish negligence the labour cost of fitting a new speedometer could be claimed as damages. If the fault were shown to be in the fitting of the speedometer (odometer) your claim would be against the garage which fitted it. In practice you may be faced with difficulty in establishing what is the cause of the failure.

## Wills in two countries

I emigrated to Spain 20 years ago and as I do not propose to return to England I assume that Spain has now become my domicile. Most of my assets are in England apart from a piece of land in Spain. Would an English will suffice to dispose of my assets, or do you recommend a separate will in Spain? Where will my estate be taxed?

It is advisable to have separate wills for your English and Spanish property. In particular your tenanted properties, being immovable property, should be disposed of by a will valid in the law of the country where they are sited, viz. England. Capital Transfer Tax will be payable on the immovable property in England and probably on the money in the English bank account, but the remaining property will not be chargeable here, if your have indeed changed your domicile.

## Responsibility for a drain

The effluent from my septic tank is piped into a drain in a neighbour's field which has become blocked through no fault of mine. Whose is the responsibility for putting the matter right?

Assuming that there is no express provision in your or your neighbour's deeds, the liability to maintain the servient tenement over which an easement is granted falls on the dominant owner. It would therefore be your responsibility to cleanse and repair the drain if you wish to use it, but you are not obliged (in law) to use it.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as far as possible.

## Insurance

## Fire and crime

BY JOHN PHILIP

AT THIS stage of the week it is still uncertain whether the nations' firemen will be on strike soon and the cost of such a strike in terms of loss of life and damage to property is just not calculable. But so far as property is concerned it is

having a look at the monthly fire loss figures published by the British Insurance Association, to see what the cost is when the fire services are fully operational.

Direct damage in Great Britain (and this excludes Northern Ireland), whether insured or not, is estimated to have cost the country just under £210m. in the last 12 months or between £17m. and £18m. a month, an average of £14m. a week. These figures ignore the financial consequences of fire, such as loss of production, resultant unemployment and so on.

Just take the month of September and look at the BIA's catalogue of losses: not an untypical month—there were four conflagrations, one costing more than £2m. and three each costing more than £1m.; there were six others costing over £200,000 apiece and 52 more costing each more than £30,000. The assumption must be that in the absence of the skilled regular firemen and their equipment, while the number of outbreaks might not increase, the extent of damage sustained must be much more severe.

Since the risk of fire damage is insured, together with many of the consequences of business interruption, the ultimate financial burden of a fireman's strike will fall on insurers, both companies and Lloyd's.

Fortunately this need not concern policyholders immediately—the financial protection insurers provide against fire is not dependent upon the accustomed provision of physical protection by the fire services for even when these services are working normally it must happen sometimes that they arrive too late or in too little strength to prevent substantial loss of total destruction. In calculating premiums for some risks, particularly the more hazardous ones in rural areas, insurers take into account the proximity of the fire brigade and the extent of damage likely to be sustained before it gets to the fire—but this goes to the price of cover and not to the provision of cover.

From fire to crime. The BIA has just published its six-monthly crime loss figures—and here I must emphasise the difference between the fire and the crime figures. The fire figures are national estimates covering both companies and Lloyd's losses and uninsured losses as well; crime figures are derived only from the companies and do not include either Lloyd's losses or uninsured losses; a further limitation is that crime figures do not include cost of car and motor vehicle thefts.

In the 12 months June 1976 to June 1977, inflation had run according to the retail price index, at around 18 per cent. So

the fact that the companies' crime loss pay-out increased by 24.5 per cent, when the first six months of 1977 is compared with the similar period of 1976, must give everyone cause for concern—because there is clearly a real continuing increase in the cost of crime.

It is clear also that domestic crime continues to be the mainstay of the criminal classes; in the first six months of this year the companies' total crime bill was £30.5m., of which £14.4m. was attributable to household policies and £4.6m. to claims under "all risks" policies, a total of £19m. in the domestic sector, or 62 per cent. of the whole. Moreover, during the last 12 months the costs of household policy claims increased by 29.7 per cent, which is 11.7 per cent more than pace of inflation.

The BIA's figures for the last five years, unadjusted for inflation, show in 1972 that companies paid out £8.9m. for crime losses under household policies and that in 1976 this figure had risen to £22.4m. Inflation would have brought the 1976 total to around £17m., so the real increase in domestic crime loss over the five-year period was around 80 per cent.

Police statistics for 1976 show that in England and Wales there were over 230,000 household burglaries reported to the police; as there are roughly 20m. homes—houses and flats—the

chances of suffering a domestic burglary are now markedly less than 10 to 1. But because crime is more often an urban/suburban phenomenon the odds must be shorter in such areas. It is a sad reflection on the current value the Government and community places on adequate policing that the depleted police force was able to clear up only 34 per cent of burglaries in 1976, and this was a reduction of three percentage points from 1975.

Almost everyone of us in something worth stealing almost every home is vulnerable to criminal incursion; remarkably few householders have anything more than a simple Yale lock on their door, anything more than ordinary catches on their windows. Perhaps among the reasons for this is the household insurance is so remarkably cheap, that many people resign themselves to a risk of loss, that many of the small articles that thieves take are so easily replaceable.

This continuing pressure, increasing crime incidence, increasing cost to the small business, looking much harder, at current basic rates and second at the widening of rating differentials for those homes situated in high risk crime areas. Mr. Insurers already charge high rates in London (perhaps in GLC or London postal region and surcharge these rates further for the inner West or North West districts. It may be that with the greater computer analysis to which all insurers are subjecting their household accounts nowadays that differential rating will spread further other urban areas of Britain.

## Education

## Yet more business school

HAVING NUMEROUS sons have often been taken to films which featured galumphing combatants between assorted prehistoric monsters. But none fascinated me as much as the continuing dinosaur struggle between the Manpower Services Commission and the education system under the Department of Education and Science.

Since the department blocked apparently with the aid of teachers' unions to the Trades Union Congress—the commission's attempt to infiltrate schools with courses to prepare youngsters for working life, the territory being contested has been post-school education. And the latest sortie planned by commission officials, I understand, is that its training branch should set up what would in effect be its own business schools.

A result, perhaps incidental, would be to increase the empire of the commission, whose staff currently number 25,385, at the expense not only of the taxpayer, but also of the established State educational complex. This already has a large student capacity, a fair deal of it unfilled, on management courses in business schools, universities, regional centres based on polytechnics, and separate departments in other polys and colleges of further education.

But the educational establishment seems to be incapable of making an adequately concerted effort to defend its prerogatives. Although notionally headed by the Department of Education and Science, it is in practice fragmented under a plethora of more or less controlling bodies including the University Grants Committee, local education authority committees, and the Lord knows what besides.

It is this attenuated nervous system which mainly accounts for the fact that the education monster's response to stimuli, among them constructive criticisms of its shortcomings, is generally insensibly slow. By comparison, the reactions of the

commission with its far more centralised bureaucratic organisation, seem if anything rudely swift.

What matters here, however, is not so much the speed of the commission's response, as the quality of its perception of the nation's needs.

The stimulus in this instance is the large number of redundancies in the recent past among managers in business concerns. The commission's reaction has been to cook up a scheme for the provision of new schools, mainly, if not entirely, to retrain these redundant people in the craft of management.

In doing so, it would be filling a gap which, seems to have awakened little significant interest, on the whole, in the educational complex's business schools. Whatever these may see as their purpose, they apparently do not see it as including the large-scale training in management of people who have been rejected from managerial jobs as unwanted. And

their perception here may be right.

Part of the cause of managerial redundancies seems to be that, in what is at least a fresh reversal of Parkin's Law, major business concerns are deciding that this country's management problem is too less in a lack of training managers, than in there being too many of them.

The most likely result of commission's scheme would therefore be to saddle the payer with another set of expensive business schools, the only effective end of retraining a few thousand people in the unemployment figures.

Its officials may, of course, have better arguments in favour of their scheme. But unless it swiftly makes this public, support it with persuasive evidence, they can hardly avoid charge of being primarily concerned with bureaucratic empire-building.

MICHAEL DIX

## CHRISTMAS GIFTS

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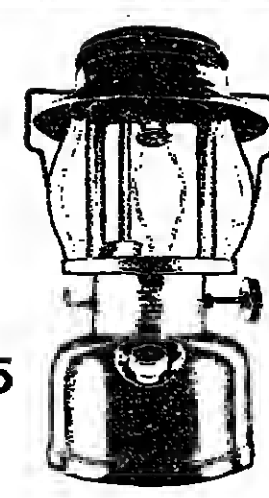
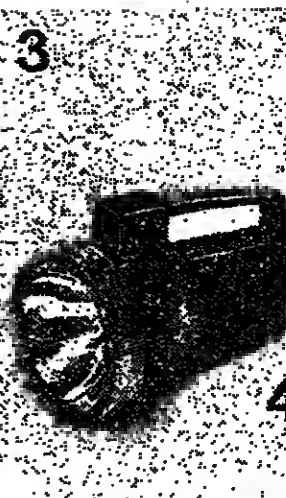
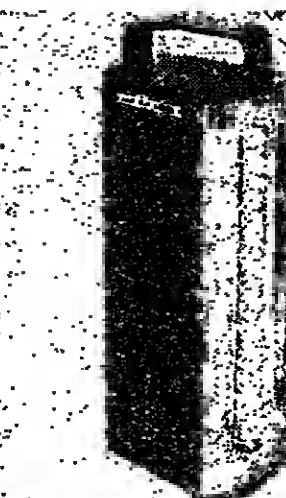
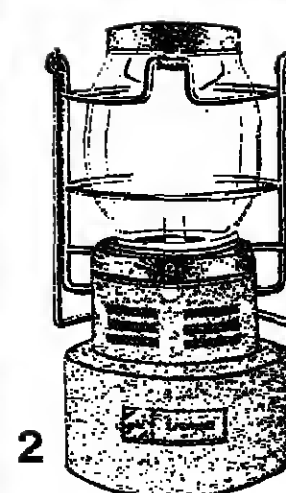
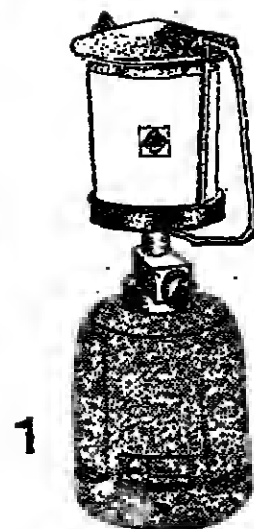
A black and white photograph of a square rug with a complex, dark, and light pattern, possibly a floral or geometric design, set against a dark background. The rug features a central medallion-like motif surrounded by intricate, interlocking patterns. The overall appearance is that of a traditional or antique textile.

  
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Drawings by  
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Jon Wheeler

Lighten  
our  
darkness



**2**  
Another Camping Gaz design. This has a smaller light output (only 30 W) but would be ample for lighting up a room sufficiently to move around in, cook in, or do other general activities. It runs off Camping Gaz gas cartridge GT 202 and has a good, sturdy appearance. It is £7.49 from Woolco Stores.

As this page goes to press the power workers' strike is almost resolved, but one thing seems nearly certain: every few years or so, we seem destined to be subjected to power cuts of one sort or another. While for most ordinary domestic households the dislocation isn't serious enough to warrant investing in one's own generator, it does seem to me worth investing in some alternative lighting. After all, we all of us sometimes go to remote places where lighting isn't always certain, some of us camp, almost all of us motor and therefore should carry something in case of breakdowns in the dark. So whether we need the alternative lighting this time round or not, here are some lights that don't require too great an outlay and should be useful for an emergency or another.

At a modest price, in the current emergency, stocks of these lights are running not fast. Habitat no longer has any of the nice little hurricane lamps (they may have some next week at £1.55 each). Boots and Woolworths are good places to look and all Millelts' 50 branches have plentiful supplies of Camping Gaz lights, including the one illustrated as No. 1.

has a flash light and a signal light so you can send out your SOS, £3.50 from Boots department stores.

**5**

This Coleman lamp comes from *Bedges and Equipment stores* (at 421/422, Strand, London, WC2 and two branches in Victoria and though it is more expensive than the others mentioned so far it does give off enough light for a roomful of people to be able to work and read by.

It is very economical to run as it uses paraffin and the shop describes its lighting power as being equivalent to 550 candles. It is £21.95 and stands 13 inches high.

6

ur The Wonder-Lite looks to me  
its rather boring but it is safe and  
as reasonably efficient. It runs on  
l a battery pack (in the oblong  
box) and can be hung or stood  
e almost anywhere and there is a  
10 foot retractable cord. It is  
five-and-a-half inches high and  
costs \$3.85 from Boots depart-  
it meat stores.

## Cooking by the book

This Christmas Elizabeth David has brought out another of her very scholarly books—this time on bread and it is, of course, a delight to read and browse through. I haven't tried cooking from it for I always feel that once bread is baked, the better

most Elizabeth David fans will want to have it in their library and for all serious cooks it should be a perfect Christmas present. *English Bread and Yeast Cookery* by Elizabeth David is published by Allen Lane at \$6.50

Another cookery book, which to my mind is not so much a book to cook from as a book to keep at the bedside to interest and inspire is *Great Cooks and Their Recipes* by Ann Williams. Published by Elm Tree Books at £8.50 it covers virtually the whole historical panorama of chefs, their recipes and how food and cookery have developed through the years. It is filled with evocative photographs and

prints and if I have a criticism it is that so often the recipes themselves are printed against too elaborate a background in too elaborate a type, making them difficult to follow.

Nonetheless, for anybody interested in the historical evolution of food and recipes it will be an unfailing source of interest.

Many cooks I know are prone to be a little patronising about Robert Carrier feeling that his taste isn't very pure and that his recipes are inclined to be a bit off the beaten track on the side. However, food that while that may sometimes be so he does have that rare and precious gift of enthusiasm—he makes me want to really want to go up and cook—which is what it is all about. His latest book for the Christmas market, *Robert Carrier on Entertaining*, published by Sidgwick and Jackson at £8.95 makes one long to give every kind of party be described (except those for pre-teen and Halloween which aren't quite my cup of tea). Not only is he full of good ideas on the more elaborate forms of entertaining, like those centred on Christmas and the formal dinner party, but he has a lot of ideas on things like brunches, light summer meals, inexpensive dinners and so on. The book is put to

## Where four art thou?

BBC RADIO's cavalier switchings of radio frequencies due to take effect in a year's time will have a serious effect on Radio Four listeners equipped only with medium wave or VHF sets. From November of next year Radio Four will be on Long Wave and VHF, but the VHF frequency will continue to be stolen from time to time by schools broadcasting and the Open University. If you enjoy the Sunday afternoon radio play but do not have an old world long wave radio, you are about to lose a pleasure.

Radio set salesmen obviously realise that non-long wave sets are about to become difficult to sell so beware of special offers.

Already MW/VHF only sets are being discounted, so don't think you are getting a bargain. You could spend the rest of your life confined to Jimmy Young.

**ARTHUR SANDLES**

**Daedal\***  
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## Hardy Amies Autumn Collection

Hardy Amies has taken traditional country pursuits as the theme for a new collection that is as British as hunting, shooting and fishing.

**Stroll in at 32 Hans Crescent and have a field day among the tweeds and corduroys, silks, cashmeres and shetlands—in all the shades inspired by nature.**

The character of the collection is illustrated by this faultlessly cut suit in tweed and suede. The slightly longer jacket would look equally well with cords. Straight, narrow trousers emphasize this autumn's long legged look.

Many of the Hardy Amies three-piece suits are on sale as separate items. And under one roof you'll find a whole wardrobe from greatcoats, caps and scarves to shirts, ties, knitwear and shoes. Everything that takes the country out on the town.

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## HARDY AMIES





**BY ANTHONY CURTIS**

All these awards were for programmes first heard on either Radio 3 or Radio 4. Awards to programmes broadcast by the IBA went to Kenny Everett for right to fall turns into the power to succeed. If the awards continue to encourage experiment both artistic and technological they will benefit us all.



live recordings from the region and sounds from the radio-phonographic workshop. In *paytun* tribute to the last-named for its contribution to the program, he spoke of the BBOP as "the willingness to underwrite experimental work and to allow people the right to fail. This tenet of the contemporary artist has indicted more boredom on the world than any other act it could name. would not I like to number the dreary evenings I have spent in the theatre because someone somewhere has demanded the right to fail?" He said he had no instant remedy; rather, he is, times as Mr. Briscione's promise, underlined when the right to fail turns into the power to succeed. If the awards can be both artistic and technological, they will benefit us all.

## BY WILLIAM PACKER

The theme is obvious and well-intimated: Mr. Race has taken 11 paintings in the collection in which music and musicians are evident, either as the primary

**PHOENIX.** *The Apple Cart.* The production of the She light comedy, a political comedy from the Chichester Festival, with Keith Mitchell and Penelope Keith. Opened Monday.

**HAMPSTEAD.** *The Elephant Man.* The bizarre story of the dreadfully deformed John Merrick, spurned by the priests but cultured by society in the 1880s. Opened Monday.

**THEATRE ROYAL, Stratford.** *E.15. The Funniest Man in the World.* Reconstruction of the career of Dan Leno. Not the funniest play in the world. Opened Tuesday.

**THE OTHER PLACE, Stratford-upon-Avon.** *The Sons of Light.* David Rudkin's overloaded parable is worth the patience it calls for. Opened Wednesday.

**COTTESLOE, Laverder Blue.** *My Mother's Boy.* In the life of a child care officer is intentionally horrifying, and worst seeing despite its faults. Opened Thursday.

Perhaps too much has been attempted, too much ground covered, certainly each period, early, middle and late, could well have supplied more than enough material that, spread more thickly on a more particular biscuit, might have done rather more for our taste buds. An absence of commentary might have helped, leaving us, perhaps with the help of a detailed gloss on the sleeve, to make our own imaginative con-

Another approach is to try to match like with like, mood with mood, and not to worry about machronism: which is just Cecil Gould, the director of the National Gallery, has done in the latest slide show, "Pictures to Music." Thursday in the gallery's special Moving Picture Room. It is a confessedly experimental presentation, openly inviting public response and debate, for Mr. Gould admits that music may be quite as much an irritation as it is a complement to our appreciation of pictures. And so Turner is put to Wagner, and some



**Detail from The Arnolfini Marriage**

Uccello to the Agincourt Song in two versions, one early, the other from Walton's sound-track tape. Henry V. and so on, and my of this help towards a serious understanding". My own view is now fairly clear, but you must see and hear for yourselves.

Meanwhile, until January 8, the latest painting in Focus, the eighth and last scene, the Arnolfini Marriage by Jan van Eyck, one of the best-known works in the collection, and in some respects one of the most problematical. The portraits themselves are clear enough, and identified fairly surely with the Italian merchant, Giovanni di Arnolfini, and his wife, Giovanna Cenami; but what does it all mean? Who are the men in the mirror; why has the dog no reflection; and most intriguing of all: if this is her marriage, can the lady be pregnant? Witnesses? Perhaps a perbacco, a symbol of fidelity; yes and no.

—Alister Smith, the Assistant Keeper whose little show this is, puts forward the reasonable thesis that the painting represents the state of marriage rather than the ceremony, the continuous rather than the particular day, which of course would allow the lady to be shown with child, or so I should think Mr. Smith, curiously, discounts this possibility, but goes on to say in his introductory essay that the painting is "too tight to understand or misinterpret the painting in (our) own way". It is a beautiful painting, rewarding every scrutiny most generously.

NAIVE, PRIMITIVE, or just plain crude? These are some of the definitions applied to artists who paint what they see rather than what is actually there, often without perspective because they have not had a formal training. Painstaking work that is usually endearingly original, naturalistic, and extremely colorful, but often brash, and sometimes imitative. The answer is to accept that a great deal of what has been

called art from the heart does have enormous appeal without necessity of label. Ivan Generic, born 1914 in the Yugoslav village of Hlebine near the Hungarian border, who works mainly in oil on glass, sums it up simply: "We look at the world with our eyes, and paint it as best we can and as we know how, without filling our minds with theories and vague concepts." (*The Magic World of Ivan Generic*, published in the U.S. last year by Rizzoli International Publications at \$27.50; is a superlatively illustrated collection of this artist's works who, when told he was copying the 16th

until after he was 40. His first one-man show was in 1958 at the Arthur Jeffress Gallery, and when it closed he was taken up by the Portal Gallery in Grafton Street, W.1, specialists in contemporary British primitive and naïve art.

The Portal's director Eric Lister, and art journalist Sheldon Williams have collaborated on the fascinating *Twentieth Century British Naïve And Primitive Artists*. too, is the imaginative Helen Bradley, born in Lees, Lancashire in 1900, whose books, *And Miss Cortez Wore Pink*, and *Can't Come With U, Miss*, *The Beginning*, *Said Gert Green Jane*, all from Jonathan Cape, have made her work well known, and therefore able to command good prices. (Four of her paintings are being sold by wine writer Cyril Ray at Christie's on November 18. "Miss Carter" herself is ex-

£8.95, published this week by Astragal Books. The first definitive work to be produced on this subject, it is a brilliantly perceptive series of illustrated biographical essays on over 100 artists whose work presents an exciting and sometimes disturbing vision of Britain over the century. As well as Lloyd, there are various names that will be familiar, such as L. S. Lowry (1887-1976), the authors considering quite rightly that no assessment of naïve art in Britain can overlook him, and Alfred Wallis (1853-1942), whom H. S. Edwards credited as 'the Primitive painter of the twentieth century.' Included

too, is the imaginative Fleet  
Bradley, born in Lees, Lancashire in 1900, whose books, *And Miss Carter Wrote Pink*, *Miss Carter Came With Us* and *The Beginning, Said Great Aunt Jane*, all from Jonathon Cape, have made her work well known, and therefore able to command good prices. (Four of her paintings are being sold by wine writer Cyril Ray at Christie's on November 18. "Miss Carter" herself is ex-

In Christie's four part sale of magnificent jewels at the Hotel Richmond in Geneva on Wednesday and Thursday, totaling \$6,047,412, a highly important diamond necklace by Van Cleef and Arpels sold for £225,000. A diamond ring set with a rectangular cut diamond of 11.16 carats made £137,500, and a diamond ring set with a navette cut diamond of 9.15 carats made £153,000.

George," comes in the £1,500 price class.)

The work of many of the other talented artists illustrated — Andrew Murray, second son of Sir James Murray who edited the Oxford English Dictionary, Bernard Carter, director of the art gallery at Greenwich's National Maritime Museum, and Hackney-born John Allin — is in the evocative "London's Naïve Paintings" Exhibition, which I first saw at the Fine Arts and Antiques Fair in Olympia in June. It has been running the city ever since, and there is a last chance to see it today at the National Theatre.

As he found in the colour book *Say Goodbye — You'll Never See Them Again* (Jonathan Cape, £2.50), who has paintings by John Allin as text by Arnold Wesker.

Harold Clarence Balfour, a time well-digger, plumber, a barber, born in Heathfield, Sussex, in 1804, who original painted on wood and cardboard throw-outs, with brushes made from shaving bristles, or his hair, is the principal artist being featured in the Christmas Exhibition of paintings around £200 or less, which opens at the new Fox Gallery, in Cork Street, London, W.1.

Youth Bank, "Further Insight into some of the graphic East End inspired paintings on show

diamond corsage ornament from the Lanckoroński jewels sold for £10,000. The jewels originally belonging to the countess Leasia Lanckoroński, a famous 19th-century socialite, made a total of £178,250.

A sale of old master pictures at Christie's in London yesterday totalled £73,942. A painting of a lady seated at a table writing a letter, by the 17th-century artist of the female, fetched £2,000 to an anonymous buyer. Two paintings, one of putti merry-making and the other of putti painting in the style of Corianni went for £1,500 to Bracaglia.

November 19 (catalogue free on request). Cork Street gallery owner, Philip F (art-collector-cum-proposer), aims to make his place "your friendly neighbourhood art gallery" somewhere. can browse around in read art books, see all the pictures mirrored and ask many questions as you like the young assistants. "We have to get rid of the mystique so often surrounds the buy of art". The displays will varied an exhibition of 17th-century paintings is planned next year.

JUNE FIE

## JUNE FIE

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## OVERSEAS NEWS

# Thai-Cambodia talks planned

BANGKOK, Nov. 11.

THAILAND and Cambodia said they wanted to hold talks to resolve their border dispute, which has led to scores of deaths and more than 400 clashes this year.

Cambodian statement, pressing a desire for the talks, said that the border conflict had been a major cause of the deaths and injuries. It also said that the Cambodian government was prepared to accept a neutral role in the border conflict.

Thailand's military rulers have said they want to improve their relations with Cambodia. The Thai government has been accused of supporting Khmer Rouge forces in the border area.

These indications followed a visit to China last month by a Thai official.

## Debate on rift in Portuguese party

BY DIANA SMITH

LISBON, Nov. 11.

THE NATIONAL Council of the Republic, the main opposition party, held a 36-hour marathon meeting to discuss the rift in the party's President, Sr. Antonio Sa Carneiro, and his resignation.

Sr. Sa Carneiro will not return to the moment. But he is expected to do so at the party's annual congress to be held early in the New Year. Meanwhile, the caretaker committee, elected in evening, will run the party's affairs and a close supporter of Sr. Sa Carneiro's resignation, Sr. Antonio Sa Carneiro, will be acting president.

Sr. Sa Carneiro's resignation was a political move, the consequences of which are still unpredictable. It has given him a solid basis on which to plan a return to his position. This has also given him the impetus to expel dissidents or to moderate from the party.

CALCUTTA

BY MARGARET VAN HATTEM

## A city past caring

CALCUTTA IS no place for those with a sense of proportion. It is a city designed for those who can afford to ignore the suffering of the poor. It is a city where the rich live in luxury and the poor live in squalor. It is a city where the streets are filled with the stench of poverty and the sound of the siren of death.

Calcutta sits on the Hooghly river like a pregnant woman sitting on a dunghill, barely breathing. The city is a vast, sprawling mass of slums and shacks, with the river flowing through its heart. The city is a place of extreme violence and lawlessness, where the streets are filled with the sound of the siren of death.

Every now and then things reach breaking point and the result is extreme violence—law and order is still a potentially explosive issue.

It is by their achievements in Calcutta, rather than the state as a whole, that they will be most severely judged. No one really expects them to make dramatic headway with the brave programme set out in their election manifesto—re-opening the closed factories, nationalising the basic industries, providing jobs for the able-bodied and busing for all. They haven't the money, and money alone is not enough.

But many people who live in Calcutta have hopes of a new life. They want to see the city transformed into a modern, thriving metropolis. They want to see the streets filled with the sound of the siren of life.

No one expects the government to do this. They expect the government to do what it can, and that is to provide a minimum level of services to the people.

## North Namibia security laws relaxed

BY QUENTIN PEEL

JOHANNESBURG, Nov. 11.

DRACONIAN security laws governing the lives of inhabitants in northern Namibia (South-West Africa) were relaxed today by Judge Marthinus Steyn, the South African Administrator-General in the territory.

This follows the abolition of the pass laws controlling the movement of black people in the territory, as well as the cancellation of laws banning mixed marriages and multi-racial sex. Today's step is part of a move towards the scrapping of all discriminatory legislation and the holding of free elections in the territory.

However, the far-reaching security laws in the border areas have been replaced by new regulations which still restrict the legal rights of inhabitants, and allow the South African security forces to maintain "no-go" areas along the border.

Proclamation R17, which has now been relaxed, was first introduced in Ovamboland, on the Angolan border, in 1972. It gave the security forces the power to detain anyone without a warrant, and to search anyone without a warrant, and to control all access to the border.

## Saudis 'back OPEC price rise'

The sudden tone of Gulf oil states by Saudi Oil Minister Ahmed Zaki Yamani is aimed at rallying support for an oil price increase of 5 per cent for 1978, according to the Reuters daily Al-Ahram.

The Saudi government has been accused of being a "free rider" on the OPEC price rise. It has been accused of not contributing to the OPEC fund, and of not supporting the OPEC price rise.

The Saudi government has now decided to support the OPEC price rise. It has decided to contribute to the OPEC fund, and to support the OPEC price rise.

## New Soviet tank

The Soviet Union is testing a new main battle tank apparently designed to counter next-generation American and West German tanks before they even come into production.

NATO intelligence sources said yesterday that the Soviet Union had indicated it was only ready for a three-year moratorium on peaceful nuclear explosions outside the framework of an overall nuclear test ban treaty.

## U.S. business probe

The U.S. Justice Department said yesterday it was considering bringing charges against more than a dozen leading businessmen in connection with payments they made to officials of foreign governments.

The U.S. Justice Department is investigating the payments made by the businessmen to officials of foreign governments. The payments were made in connection with the businessmen's business deals with the foreign governments.

## China pay rise

Chinese workers are to receive their first wage rise in over six years. Details of the wage increase, which will affect 46 per cent of China's industrial, commercial and service workers, were released yesterday by the New China News Agency, Yvonne Preston reports from Peking.

The wage increase is a significant step for China. It shows that the Chinese government is concerned about the welfare of its workers, and is willing to make sacrifices to improve their living standards.

## Japan ship seized

North Korean gun boats have seized a Japanese fishing vessel for possible violation of the Communist country's 200-mile economic zone. The Maritime Safety Agency in Tokyo said yesterday, UPI reports. The agency said No. 87 Chidori Maru radioed its regional office shortly before North Korean authorities seized the squid ship in an area about 194 miles east of the North Korean coastal city of Rungnam early on Thursday morning. North Korea's 200-mile fishing zone went into effect on August 1.

## Kelantan move

THE PRIME Minister of Malaysia, Datuk Hussein Onn, today appointed a top defence ministry official to rule the crisis-ravaged northeastern state of Kelantan under emergency powers. Re-elected from Kota Bharu, he is Mr. Hasim Arwan, secretary-general of the Defence Ministry. Kelantan, which borders Thailand, is the power base of the Islamic Party (PAS).

## COMPAGNIE FRANÇAISE DES PETROLES

### Consolidated Interim Results

The TOTAL Group's consolidated results for the first half of 1977, as compared to corresponding 1976 figures can be summarized as follows:

	1st half 1976 (million Fr. F.)	1st half 1977 (million Fr. F.)
<b>Consolidated Results</b>		
Sales (excluding Taxes)	22,681	27,570
Cost of Sales	(15,583)	(20,660)
Financial Income	200	196
Financial Costs	(998)	(965)
Depreciation and Provisions	(1,176)	(1,173)
Exceptional and prior years' Profits and Losses (net profit)	126	(94)
<b>Income before Taxes</b>	<b>5,550</b>	<b>4,874</b>
Taxes	(5,359)	(4,556)
<b>NET GROUP INCOME</b>	<b>191</b>	<b>318</b>
Including:		
- CFP Share	125	230
- Minority Interest Share	66	88
<b>Cash Flow</b>		
Net Group Income	191	318
Depreciation and provisions	1,176	1,173
	1,367	1,491

Consolidated results to June 30, 1977, were drawn up according to the same principles used in previous years. Inventories were evaluated with the FIFO method. Property, plant and equipment were depreciated in conformity with the straight line method. Monetary items (credits and debts) as well as inventories expressed in foreign currencies were converted using June 30, 1977 exchange rates.

Sales (excluding taxes) went up 21% from 22,681 million francs (first half 1976) to 27,570 million francs (first half 1977). About 5% of this increase corresponds to an increase in the Group's oil products sales volume, the remainder representing for the most part depreciation of the French Franc vs. the dollar (the average US dollar exchange rate vs. the franc for the first half of 1977 being 4.96 francs vs. 4.61 in 1976) and increases in product prices partially reflecting the crude oil price hikes of producer countries.

As concerns cost items, the cost of access to crude has been allocated between the "Cost of Sales" and "Taxes" items. Current legislation trends in crude production brought about an increase in direct purchases from producing countries (so-called buy-back crude). This is reflected by the higher amounts entered under "Cost of Sales" and by corresponding cuts in the "Taxes" item related to shrinking "Equity Crude" volumes.

Cash flow increased from Fr. F. 1,367 million (1st half 1976) to Fr. F. 1,491 million. Depreciation and provisions for the first half of 1977 reached Fr. F. 1,173 million, a figure very close to that for the first half of 1976.

The resulting net income of the Group totalled Fr. F. 318 million as compared to Fr. F. 191 million for the corresponding period of the previous year.

The economic significance of 1977 results can be appraised only at year-end when the consequences of foreign exchange fluctuations and inventory revaluation are studied for the year as a whole.

We can already observe an improvement in tanker shipping, petrochemicals and refining/marketing operations outside Europe. Conversely, refining/marketing operations in Europe reflected large scale deficits.

As concerns production activities, results related to the North Sea gas fields will not appear until the end of the financial year.

Net capital investments for the first half of 1977 being on nearly the same level as cash flow, the Group was able to stabilize its medium- and long-term debts during this period. However, it is estimated that investments figures for the second half of 1977 will be higher than those for the first half of 1977, especially as concerns exploration and production.

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### Diversification

The Group philosophy, while based on growth, aims to spread investment risks by diversification through various areas of industry and commerce. The companies which make up the Group operate in five different fields: finance and banking, manufacturing, trading, real estate and building, farming.

### Leadership rather than size

In order to avoid the usual risks and inefficiencies of giant organizations, the second principle of the Group philosophy is to acquire companies of medium size, provided they are leaders in their fields, and technically advanced.

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• Invest International	• Safia	• Concessioni R. Commercio Estero	• Car	• Agro American
• Finanziaria Milanese	• Pritabitali S.p.A.	• Sam-Africano Riforma	• Saciemex	
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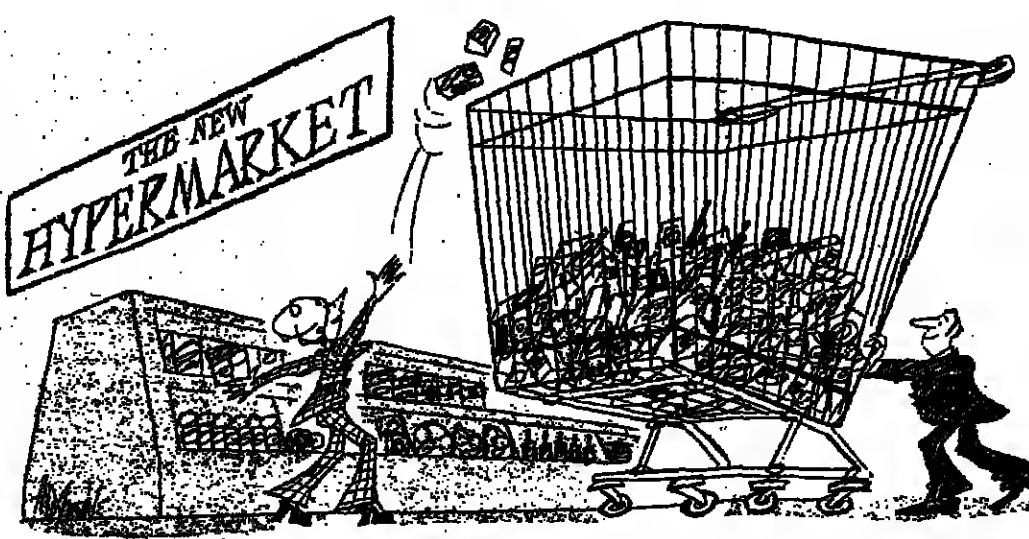


# A step beyond the superstore

BY ELINOR GOODMAN, Consumer Affairs Correspondent

THIS WEEK the first product companies most involved in what is probably the most interesting partnership in British retailing, the hypermarket, are starting trading. In the market concept to this country very auspiciously surrounded by the names of Tesco, Asda, and Sainsbury. There, define them slightly differently, they are an as yet uncombined umbilical cord of definition, there are not more to the existing town than a half a dozen hypermarkets.

**Semantics**  
From the shopper's point of view, there is not much difference between what the trade generally describes as a superstore (technically over 25,000 sq. feet of selling space) and a hypermarket (a single store shop with over 50,000 sq. feet of selling space, parking for 800 cars on the same level and complete warehousing facilities on the same site). They are both vast and, on that scale, a few thousand feet either way seems a matter of semantics. What matters to the shopper is the convenience, the price and, if she thinks about it, the impact on the shops she normally uses. It is a large store, open in the area. All these factors are, of course, a reflection of the way hypermarkets operate. The Washington Supermarket, which, in most fundamental respects, is similar to the first hypermarket built in this country five years ago by Carrefour in Carphilly, has a sales area of 70,000 sq. ft. and storage and office space of the same size. About a third of the selling area will be used for food and there is parking for 1,300 cars on the same level. The whole idea behind hypermarkets is to get as much volume of sales through a single store at the lowest possible cost.



Carrefour, for example, which now has four stores trading, is roughly the same size as the new Sainsbury's. It does over £300,000 a week worth of business in all but one of its hypermarkets. To achieve this figure—which could be ten times as much as a conventional supermarket—customers have to be drawn from a wide area: hence the need for car parking. The Sainsbury's management hopes that people will be prepared to drive for up to 30 minutes to reach the store. This would give the store a catchment area of well over 100 people living in such towns as Sunderland and Gateshead as well as Washington. Volume in itself does not necessarily mean cheaper prices: even though the Washington Sainsbury's will have a far bigger turnover than any individual BHS or Sainsbury store, it will have to pay much the same prices for the goods it sells. The art of hypermarket trading is to minimise the ratio of costs to sales. Head office

costs, which for a company like Sainsbury can be quite high, are virtually non-existent in a Carrefour-type operation: each store is run as a separate profit centre with its own buyers, clerks, etc. But the biggest saving is in distribution costs which can run at 4 or 5 per cent. of sales in an ordinary supermarket operation. All the goods sold at Sainsbury, with the exception of clothing, will be delivered direct to the store, thus obviating the need for the kind of regional depots which Sainsbury uses to service its supermarket network. The staff to sales ratio is also lower than in a supermarket as a result of these and other savings: hypermarkets can work on far smaller gross margins than a traditional store. The Sainsbury's management will not say exactly what gross margin it will be trading at overall, but it is fair to assume that it will probably be around 16 per cent.—as against around 19 per cent. in a supermarket and, say, nearer 30 per

cent. in a chain store selling clothes. The way in which the overall margin is made up is crucial and partly explains why retailers want to build these large stores. To trade on such low overall margins, the hypermarket operators need to be able to stock a really wide range of goods—30,000 individual lines in the case of Sainsbury. They can then offset the very low margins on items like drink—probably as low as 7 per cent. on some Sainsbury alcoholic lines—against the higher margins made on non-food items like lighting equipment.

For the shopper, all this means visible savings—all the more visible in the case of Sainsbury because some of the products on sale are labelled with both the BHS or Sainsbury price and the reduced Sainsbury price. A Sainsbury's store selling in BHS for £29.50, while a bottle of Sainsbury's Côte de Rhone comes down from £1.65 to £1.50. Sainsbury's is not making any categorical promises about the level of savings on offer—comparisons are in any case difficult because Sainsbury operates more than one price list—but the staff have been told that prices will be between 10 and 15 per cent. below those in either of the parent companies with the bigger savings on clothing. All of this must be rather galling for the BHS manager in the Newcastle store 10 miles away. The nearest Sainsbury store is over 100 miles away at Doncaster but next year a Sainsbury will be open in Hemphel, in Kent, right in the heart of Sainsbury territory, and then its manager too will have to get used to seeing his goods counted in Sainsbury's.

Both are well established hypermarkets, however, is the traders in their own right. Virtually all the Sainsbury, which operates 224 clothes carry the Prova name branches, has just announced and a fair proportion of the turnover of £863m. for the grocery products are Sainsbury year to September, while BHS own-label. (There are more sales exceed £200m. a year. Both, too, have strong own-brands policies and a reputation Sainsbury store.) In theory, the clothing buyer is free to buy non-Prova lines. But to begin with almost all the and restaurants, while Sainsbury's expertise is in groceries. BHS. Rather less of the food Geographically, they also complement each other in that Sainsbury is only now expanding north while BHS is strongest in the north.

But against this, the two buyer from the manufacturer. The buying for the lighting department has also been done through BHS but the rest of the larger kind of consumer durables are bought direct from the manufacturers. Sainsbury's competitors query whether northern housewives will recognise the savings they are being offered on unfamiliar Sainsbury own-brand lines.

## Expectations

In general, however, other retailers expect the joint venture to succeed. Certainly the store looks attractive, although some of Sainsbury's rivals might argue that the approach was too restrained for northern tastes. The house colours, picked up in the assistants' uniform and whether the way clothes are on the face, are blue and green. Other bright colours are used Centre is not better than the to highlight various depart-BHS method of stacking items. The customer's eye on counters. John Sainsbury, level is kept relatively low: for his part, insists that if the right site for a really large store came up, he would rather have other which Tesco uses in its Llantrisant store as a way of using than open a wholly-owned superstore there, and that it would not matter if there was a second warehouse. The biggest difference between Sainsbury store in the next two years Sainsbury and other town.

## LABOUR NEWS

### More miners seek incentive schemes

BY OUR LABOUR EDITOR

MINERS in two more areas have joined to join those who want to conclude local incentive schemes with the Coal Board, despite the rejection of a scheme by ballot vote of the National Union of Mineworkers. The Lancashire area executive decided by ten votes to two to go for a scheme similar to that rejected nationally. Leicestershire area leaders id they expected a reply very early to their request to the Coal Board, which follows a similar plan for productivity deals soon as possible. In the national ballot, Lancashire voted 70.5 per cent. for a scheme, and Leicestershire 68 per cent. The overall vote was 53 per cent. against. The national executive of the NUM decided to find the extent of "private" productivity schemes, and to decide at month whether to let areas ahead on their own. The Coal Board says it knows Right.

### Firemen may increase lift strike hazards

BY OUR LABOUR STAFF

MANUFACTURERS' scores of people in lifts that are warning to striking main-bus broken down, and the firemen engineers yesterday that men have made it clear that it is would not resume on their strike their special rescue work. The maintenance engineers, the strike will take on new mainly members of the Electrical Union next week if there is a Plumbing Trades Union, men's strike. The lift has submitted a 130 per cent. has already led to trapping pay claim.

### NUJ acts on takeover

BY OUR LABOUR STAFF

THE NATIONAL UNION of Journalists is seeking a meeting with Mr. Victor Matthews, deputy editor of the Express, and Mr. Charles Barkham, the NUIJ's executive of Beaverbrook, owing his group's takeover for Morgan-Grampian, the magazine-publishers. Ince taking over the Express newspaper. Mr. Matthews has been clear that he is looking for manning reductions, probably in all departments.

### Leyland holds its first national pay talks

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LAND CARS held its first national pay negotiations with the Leyland works at Cowley yesterday, after the company-wide bargaining on company-wide bargaining. A agreement was reached on position of a negotiating to discuss self-financing activity scheme, a fringe deal and parity of earnings between plants. Mr. Terry Duffy, Amalgamated Society of Engineering Workers' deputy member for the Midlands, said the task of negotiations was "monumental", but was determination on both sides to succeed. Mr. Roy Fraser, unofficial leader of the toolmakers who had been out of negotiations since this year at the end of the year, said the skilled men, backed Mr. Lewis.

### Mr. P. Lewis

MR. PETER LEWIS, who won a High Court case on Thursday over "social priority" payments to teachers, was incorrectly described in the judgment as a representative and member of the National Association of Teachers. The National Association of Teachers, known that it was a body which backed Mr. Lewis.

### Plan to spend £70m. on sugar processing

BY JOHN EDWARDS, COMMODITIES EDITOR

THE BRITISH Sugar Corporation is to invest £70m. over the next two years in improving its processing plants. At the same time, it has trimmed back its £150m. five-year expansion plan, launched in August 1975, to £110m. over a four-year period. This means it will achieve its major objective of increasing installed capacity by one third to produce 1.25m. tonnes of sugar annually—about half of Britain's domestic requirements—by September, 1978. In time for the 1979-80 beet processing season. Mr. John Beckett, chief executive, said they had re-assessed the programme "pretty vigorously" in the face of inflation. Certain projects would therefore be cut.

### Main Irish parties form link on Ulster

BY GILES MERRITT IN DUBLIN

THE IRISH Government and the Fine Gael Opposition party have re-established the bi-partisan relationship of Northern Ireland that was ended in 1975. At the same time, Mr. Jack Lynch, the Prime Minister, is understood to be on the point of announcing a new ministerial post with responsibility for advising him on developments in Ulster. A Minister of State, one of 10 new junior ministerial jobs now approved by the Oireachtas (Lower House), is shortly expected to be appointed within the Foreign Affairs department and will co-ordinate Ulster policy, which remains the Prime Ministerial responsibility.

### Denied

Confirmation of the two main Irish political parties regarding Ulster coincided, however, with a row yesterday between Senator Patrick Conroy, Fine Gael's former Justice Minister, and Mr. Michael O'Kennedy, Foreign Minister. Mr. Conroy alleged that the Lynch Government was abrogating signs of reverting to a "soft equivocal line... which contributed as much to the growth of the IRA monster." It drew a harsh denial from Mr. O'Kennedy. The new Foreign Affairs Minister described Mr. Conroy's remarks as "damaging and irresponsible". In Dublin last night, official sources were saying that there was the danger of the Conroy-O'Kennedy disagreement obscuring the genuinely closer relationship on Ulster that the two parties had recently established. Although Fine Gael leader Dr. Garret FitzGerald has pointed out that allowance must still be made for the party's divergent policies on Northern Ireland, there is now a regular exchange of information and opinion on Ulster.

The resumption of a working relationship is being attributed to some extent, to Dr. FitzGerald's decision in late September, to declare his support for Mr. Jack Lynch on the eve of the Irish Premier's summit meeting in London with Mr. Callaghan. The new bi-partisan relationship is unlikely, however, to develop into the "united" approach that Mr. Lynch, as Opposition leader, urged on the coalition Government. Fine Gael is not expected to endorse Fianna Fail's October, 1975 position.

### Bakeries group to close with loss of 800 jobs

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

GRAND METROPOLITAN is to Rotherham are to be closed. Hawley's was bought by pull out of the baking industry. Grand Metropolitan in 1972. All part of the Express Dairy Group. About 800 people will lose their jobs, though some may be re-employed within the group. The company said last night that this year's strike by bakery workers was one of the contributory factors behind the closure. Hawley's, which made only a small profit in 1976, lost up to £200,000 a week during the strike. In the longer term, the dispute also hit demand for bread and in the last two months Hawley's sales were down by 5 per cent. In the light of this declining demand, the company decided against spending the £3m. necessary to modernise its Birmingham plant. Instead, all three of the company's factories in Birmingham, Ruislip and

## Economic Diary

**MONDAY**—Prime Minister at Lord Mayor's Banquet, Guildhall. National strike of firemen due to begin. European Parliament session opens in Strasbourg. Confederation of British Industry annual conference. Brighton Conference Centre. Inland Revenue Staff Federation resumes discussions on mini-budget work bonus. Balance of payments current account and overseas trade figures (October). Index of industrial production (September—prev.). Turnover of catering trades (third quarter). Retail sales (October—prev.). House of Commons: Scotland Bill (devolution) and Wales Bills. **TUESDAY**—Closing presidential address at CBI annual conference. Commons: Wales Bill (devolution) second reading. **WEDNESDAY**—Prime Minister visits Derby factory of Rolls-Royce. University teachers discuss pay. Basic rates of wages and normal weekly hours (October—prev.). Monthly index of average earnings (September). Commons: timetable motions on Scotland and Wales Bills. **THURSDAY**—Commons: Finance Bill remaining stages. National Union of Agricultural and Allied Workers discuss pay offer. Further talks expected on sea-ports. U.K. banks' assets (October). Retail prices index (October). Government state and liabilities and the money market on Rata Support Grant. London SATURDAY—Two-day conference opens in Dublin of skippers from Ireland and England, Wales and sumers' expenditure (third quarter 2nd prelim. estimate). Building fishing rights around their Societies mortgage survey. 5 shores.

## Who said you needed vast capital to invest in farmland?

Until relatively recently buying farmland was the exclusive preserve of the wealthy. The City of Westminster Farmland Fund has changed all that.

Now you can acquire a stake in this diminishing national asset for as little as £200 by buying units in the Farmland Fund.

The chance of your investment increasing in value should be brought about by inflation, institutional investment, the steady erosion of farmland by housing and roads, and by participating in farm profits.

### WHO MANAGES THE FARMS?

The farms in the Fund are run by Gaudery, a sister company with City of Westminster in the world wide Sentry Insurance Group, with proven expertise in farming for other Sentry companies and outside clients. A 1976 survey placed two Gaudery farms in the top 10% of a costing sample by the University of Cambridge Agricultural Economics Unit.

**A CHANCE FOR INCREASING CAPITAL GROWTH**  
A combination of capital improvements paid for by the Fund and ample working capital provided by Gaudery is used to increase the profitability of the land to its maximum long-term level.

This means that unitholders should benefit from capital appreciation derived from the installation of new buildings, machinery, irrigation and drainage and from the consequent increased rental value of the given property. Although the value of units in the Fund can fall as well as rise the Managers believe the trend will be upwards.

### WHERE DOES THE FUND EARM?

The Fund currently owns three units in East Anglia with a good mix of arable and livestock farming. The Fund Managers

intend to enlarge existing units and to make purchases in other parts of the U.K.

### WHAT ABOUT TENANCY AND RENTS?

Properties bought by the Fund will consist solely of freehold untenanted land and will be farmed in partnership with Gaudery. This allows the land to remain valued at the higher levels of vacant possession. Gaudery will pay an annual sum equal to the open market rental assessed by an entirely independent firm. In addition, profits in excess of agreed levels for different farms will be split between Gaudery and the Fund itself.

### INDEPENDENT VALUATION

Land held by the Fund will be valued monthly by an independent firm of estate agents—Jones, Lang, Wootton.

### CASHING IN YOUR BOND AND LIQUIDITY LEVELS

You can cash in your Bond at any time simply by sending your renounced Bond document to the administration office.

The Managers however reserve the right to delay payment from the Fund for up to six months in order to avoid the enforced sales of farms.

The Fund Managers intend to keep approximately a quarter of the Fund in readily realisable securities to protect policy holders interests.

### AN EXCELLENT INVESTMENT FOR THE FUTURE

The advantages of investment in agricultural land are likely to appeal to an increasing number of investors in the near future.

Now is the time to take advantage of CWA's Farmland Fund and place a proportion of your available capital in this highly secure and profitable sector of the economy. We believe it is an exceptional investment opportunity.

### WHAT ELSE SHOULD YOU KNOW?

**WHAT IS A FARMLAND FUND BOND?**  
The Bond is a lump sum insurance Policy aimed at long term capital growth. The Fund is divided into units and the value of each unit is a direct reflection of the total value of the Fund divided by the number of units in existence. Income into the Fund is reinvested after tax and is reflected in an increase in the value of each unit.

**WHAT ARE THE CHARGES?**  
Charges are included in the quoted prices of units. The initial charge is 5% which is shown as the difference between the bid and offer prices, and there is an annual charge of 1% on the total value of your holding. The costs of management and valuation are borne by the Fund.

**AN ADDED BENEFIT—MONEY BACK GUARANTEE ON DEATH**

Whatever the value of your Bond on your death, your estate is guaranteed to receive at least the original amount you invested—less any amount you may have already taken as a part encashment or income.

**HOW CAN A FARMLAND FUND BOND PROVIDE YOU WITH INCOME?**

An investor may draw, entirely free of both, capital gains and basic rate income tax, between 2-10% annually of his original holding on investments over £1,000.

This income naturally reduces the value of the holding.

**WHAT IS THE TAX POSITION ON GAINS MADE?**

Basic rate income tax and capital gains tax. You have no liability to basic rate income tax or capital gains tax when you cash in your Bond. You therefore know exactly how much your holding is worth.

**Higher rate income tax**  
The higher rate income tax payer has the advantage that there is no liability to this tax on the undistributed income which is reinvested within the Fund.

When your Bond is surrendered either wholly or in part through the Income Scheme or when the Bond matures on death, there will be a higher rate tax

assessment on any increase in the value of your units if you are or become liable to higher rate income tax or the investment income surcharge at that time.

It may be possible to minimize this liability by choosing a relatively low income year (such as after retirement) for surrendering the Policy in whole or part.

The higher rate tax liability is calculated by deducting the amount of your premium from the sum of all payments received by you under the Policy and dividing the profit made by the number of years the Policy has been in force. The resulting figure is added to your income for the year in which you surrender the Policy or die, to determine the rate of higher rate tax and investment income surcharge applicable, which is then payable on the whole of the profit.

If you withdraw 5% of your investment or less each year under the Income Scheme, then the higher rate tax computation is deferred for 20 years or until

the Bond is terminated, if this is sooner.

Regular Information: You will receive a fully detailed annual report on the progress of the Fund.

**WHAT ELSE SHOULD YOU KNOW ABOUT US?**

City of Westminster Assurance, part of the International Sentry Insurance organisation whose assets exceed £500 million, have a highly successful investment record, and introduced both Managed and Property Bonds to the U.K.

**HOW TO APPLY**  
Fill out the Proposal form and post it to us with your cheque either directly or through your insurance broker. You will be credited at the unit price ruling upon receipt and will receive the Policy document shortly after.

For Administration Office, City of Westminster Assurance Company Limited, Ringstead House, 6 Whitehorse Road, Chiswick, Middlesex UB8 3JA.

I wish to invest £ (minimum £200) in a Farmland Fund Bond and I enclose a remittance for this amount, made payable to the City of Westminster Assurance Company Limited. I understand that Units will be credited to my Policy at the other price's ruling on receipt of this application.

Please use BLOCK CAPITALS  
Full Name (Mr/Ms/Miss)

Address

Date of Birth

If you wish to use the Income Scheme please state percentage annual withdrawal (1% between 2-10%). To be paid yearly/half-yearly (delete as appropriate). Minimum investment for Income Scheme is £1,000. I have read the description of the Units and understand the nature and effect of the contract for which this proposal is made.

Signature Date

**CITY OF WESTMINSTER ASSURANCE**

A Sentry Insurance Group Company  
Registered Office: Sentry House, 20 Leadenhall Street, London EC3A 2JH  
Registered Number: 925/94 England, Not available in Eire or N. Ireland.

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هكذا من الأصل

<i>Company</i>	<i>Year to</i>	<i>Pre-tax profit (\$'000)</i>	<i>Earnings<sup>a</sup> per share (p)</i>	<i>Dividends<sup>b</sup> per share (p)</i>	
Lilied London	June 30	971	(882) 6.7	(5.6) 2.775	(2.682)
Arenson	July 31	470	(404) 4.8	(4.0) 1.625	(1.912)
Wendell Laundry	July 31	851	(539) 5.5	(4.1) 1.272	(1.139)
Hammerton Bros.	June 30	564L	(1,100) Nil	35.5 5.81	(5.303)
G. Greeu	Jun. 30	341	(222) 2.5	(0.2) 1.376	(1.336)
R. H. Holdings	June 30	2,431	(1,614) 100.2	(72.2) 18.958	(17.0)
Bessie & Catell	Aug. 31	441	(283) 12.0	(7.1) 1.43	(1.001)
Pennesse Hldgs.	July 31	350	(313) 6.7	(3.7) 1.45	(1.29)
C. & G. Kynock	Aug. 31	2	(261) Nil	(Nil) 1.0	(1.35)
W. J. S. & Co.	July 31	92	(73) 0.3	(0.2) 0.75	(0.51)
S. D. & Pro. Shop.	June 24	457	(326) 1.9	(1.8) 0.738	(0.681)
Long & Hamby	Jul. 31	668	(584) 11.0	(8.5) 1.482	(1.286)
Quayco Inds.	July 31	77,280	(33,800) 39.1	(36.3) 8.22	(7.983)
"WT" Holdings	Jul. 24	5,520	(4,700) 15.9	(13.2) 6.198	(4.061)
W. V. Hart	Jul. 31	3,635	(2,500) 10.0	(8.5) 5.543	(5.243)
W. V. Dard	June 2	1,706	(1,173) 13.0	(9.1) 2.174	(1.303)
Newman Granger	Jul. 31	509	(570) 4.4	(5.8) 1.339	(1.11)
W. C. & Sons	Jul. 31	1,140	(1,000) 11.2	(11.2) 2.500	(2.250)
Fashione	Apr. 19	2,456	(199) 12.4	(13.4) 3.938	(3.938)
C. F. Hugs,	July 31	557	(492) 4.3	(3.9) 2.723	(2.438)
Marling Maritime	June 30	114	(114) Nil	(Nil) 0.554	(0.543)
W. J. S. & Co.	Jul. 31	29,953	(15,981) 21.9	(15.9) 11.5	(11.5)

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## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Dow strengthens 36 on week

BY OUR WALL STREET CORRESPONDENT

THE BROAD-BASED advance made further headway on Wall Street today in the heaviest volume this year, despite the Veterans' Day holiday.

The Dow Jones Industrial Average advanced 13.34 to 845.89, making a rise of 53.85 on the week, while the NYSE All Common Index, at 52.10, rose 60 cents on the day and \$2.43 on the week. Gains led losses by a four-to-one majority, while the trading volume expanded another 3.33m, shares to 352.8m, the heaviest turnover since February 20, 1976, when 44.51m shares changed hands.

The rally related basically to indications that the Federal Reserve has completed its credit tightening. Buying was also encouraged by statements from the Carter Administration that Federal Reserve chairman, Dr. Arthur Burns, had not done the wrong thing in tightening policy, according to analysts.

Airlines, Aircraft, Steels, Aluminum, Retailers, Banks, Reils.

**FRIDAY'S ACTIVE STOCKS**

Stock	Change	Price
Am. Petroleum	+1.25	48.75
Am. Tel. Tel.	+1.00	110.00
Am. Tobacco	+1.00	110.00
Am. Water	+1.00	110.00
Am. Zinc	+1.00	110.00
Am. Steel	+1.00	110.00
Am. Copper	+1.00	110.00
Am. Aluminum	+1.00	110.00
Am. Nickel	+1.00	110.00
Am. Lead	+1.00	110.00
Am. Tin	+1.00	110.00
Am. Silver	+1.00	110.00
Am. Gold	+1.00	110.00
Am. Platinum	+1.00	110.00
Am. Palladium	+1.00	110.00
Am. Rhodium	+1.00	110.00
Am. Iridium	+1.00	110.00
Am. Osmium	+1.00	110.00
Am. Rhenium	+1.00	110.00
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Am. Gold	+1.00	110.00
Am. Platinum	+1.00	110.00
Am. Palladium	+1.00	110.00
Am. Rhodium	+1.00	110.00
Am. Iridium	+1.00	110.00
Am. Osmium	+1.00	110.00
Am. Rhenium	+1.00	110.00
Am. Manganese	+1.00	110.00
Am. Chromium	+1.00	110.00
Am. Vanadium	+1.00	110.00
Am. Cobalt	+1.00	110.00
Am. Nickel	+1.00	110.00
Am. Copper	+1.00	110.00
Am. Aluminum	+1.00	110.00
Am. Zinc	+1.00	110.00
Am. Lead	+1.00	110.00
Am. Tin	+1.00	110.00
Am. Silver	+1.00	110.00
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Am. Palladium	+1.00	110.00
Am. Rhodium	+1.00	110.00
Am. Iridium	+1.00	110.00
Am. Osmium	+1.00	110.00</















## Rally extended on less labour outlook pessimism

S.E. ACTIVITY	
Compensation	Rate
h. Low	h.
44.18	Daily
44.39	Ind. Budget
44.59	Inducement
44.79	Specialties
44.99	Inducement
45.19	5-day Avg. rate
45.39	Ind. Budget
45.59	Inducement
45.79	Specialties
45.99	Totals

[illegible]

Ben Brothers  
 Bristol Post  
 Cuto's Guard  
 Eucalyptus  
 Regional Pro.  
 Hollis  
 Illsworth Morris  
 Do, 'A'  
 Drayton Centm.  
 Sena Sagar  
 Chersonese  
 Blantyre  
 East Dapferstein  
 Daily Mail  
 Morgan-Grae  
**PAPERS (3)**  
 More O'Kear  
**PROPERTY (2)**  
 A' Craford Park  
**TEXTILES (2)**  
 Badley Family  
 Sildaw  
**TRUSTS (2)**  
 W. Coast &  
**OVERSEAS TRADERS (1)**  
**RUBBERS (2)**  
 Mahikor  
**TEAS (1)**  
**MINES (2)**  
 Hongkong Tr

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

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## OFFSHORE AND OVERSEAS

[illegible]

**PSP**  
 Perard Fox & Partners Ltd.,  
 Hillgate Street, London W8 7SP. Telephone: 01-727 3141.  
 ADVERTISING AND MARKETING

[illegible][illegible]







### FINANCE LAND—Continued

[illegible]

MISCELLANEOUS									
9	Barnes Mises 179c	9	—	—	—	—	—	—	—
58	Yukon Inds. 101	154	-2	—	—	—	—	—	—
220	Cow. March 10c	300	—	1000c	14	—	—	—	—
275	Northgate CSl	299	-10	—	—	—	—	—	—
173	R.T.Z.	189c	-2	33.5	63.1	6.8	—	—	—
289	Sabena Inds. CSl	33	—	—	—	—	—	—	—
475	Ten. Exptn. 51	944	+12	—	—	—	—	—	—
39	Telady Minerals 10p	48	—	1.21	—	2.5	3.8	—	—
121	Yukon Cons. CSl	144	—	Q7c	—	2.8	2.9	—	—

**REGIONAL MARKETS**

... ..	132	.....	Carroll P.O.J.	62
... ..	132	.....	Candlish	62
... ..	132	.....	Concrete Prod.	100
... ..	132	.....	Hetton (Hills)	150
... ..	260	.....	Ias. Corp.	58
... ..	+5	.....	Irish Ropes	325
... ..	235	+2	Iscol	43
... ..	235	.....	Sunbeam	20
... ..	115	.....	T. & G.	123
... ..	15	.....	Unidare	67
... ..	47	.....		

Boots Drug	1	Cap. Cosmes	3
Boys	1	Cap. Cosmes	3
Boys	1	Cap. Cosmes	3
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Enco Electric	40	Reed Ind.	18	
Inco	9	Reynolds	20	Mines
Lead Ind.	1	Spillers	4	Charter Cons.
U.S. A.	18	Teeco	4	Charterhill Fin.
U.S. A.	18	Thorn 'A'	22	Cons. Gold
K.N.	22	Trust Houses	13	Rio T. Zinc
Newker Sids	60			

A selection of Options traded is given on the London Stock Exchange Report page

1940s	43	5.8
1930s	26	8.7
1920s	13	10.5
1910s	3	5.0
1900s	12	7.7
1890s	12	7.7
1880s	13	8.0
1870s	26	9.1
1860s	21	8.3
1850s	22	10.0
1840s	13	8.1
1830s	4	2.9
1820s	5	6.8
1810s	5	6.8
1800s	5	6.8
1790s	5	6.8
1780s	5	6.8
1770s	5	6.8
1760s	5	6.8
1750s	5	6.8
1740s	5	6.8
1730s	5	6.8
1720s	5	6.8
1710s	5	6.8
1700s	5	6.8
1690s	5	6.8
1680s	5	6.8
1670s	5	6.8
1660s	5	6.8
1650s	5	6.8
1640s	5	6.8
1630s	5	6.8
1620s	5	6.8
1610s	5	6.8
1600s	5	6.8
1590s	5	6.8
1580s	5	6.8
1570s	5	6.8
1560s	5	6.8
1550s	5	6.8
1540s	5	6.8
1530s	5	6.8
1520s	5	6.8
1510s	5	6.8
1500s	5	6.8
1490s	5	6.8
1480s	5	6.8
1470s	5	6.8
1460s	5	6.8
1450s	5	6.8
1440s	5	6.8
1430s	5	6.8
1420s	5	6.8
1410s	5	6.8
1400s	5	6.8
1390s	5	6.8
1380s	5	6.8
1370s	5	6.8
1360s	5	6.8
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1320s	5	6.8
1310s	5	6.8
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1290s	5	6.8
1280s	5	6.8
1270s	5	6.8
1260s	5	6.8
1250s	5	6.8
1240s	5	6.8
1230s	5	6.8
1220s	5	6.8
1210s	5	6.8
1200s	5	6.8
1190s	5	6.8
1180s	5	6.8
1170s	5	6.8
1160s	5	6.8
1150s	5	6.8
1140s	5	6.8
1130s	5	6.8
1120s	5	6.8
1110s	5	6.8
1100s	5	6.8
1090s	5	6.8
1080s	5	6.8
1070s	5	6.8
1060s	5	6.8
1050s	5	6.8
1040s	5	6.8
1030s	5	6.8
1020s	5	6.8
1010s	5	6.8
1000s	5	6.8
990s	5	6.8
980s	5	6.8
970s	5	6.8
960s	5	6.8
950s	5	6.8
940s	5	6.8
930s	5	6.8
920s	5	6.8
910s	5	6.8
900s	5	6.8
890s	5	6.8
880s	5	6.8
870s	5	6.8
860s	5	6.8
850s	5	6.8
840s	5	6.8
830s	5	6.8
820s	5	6.8
810s	5	6.8
800s	5	6.8
790s	5	6.8
780s	5	6.8
770s	5	6.8
760s	5	6.8
750s	5	6.8
740s	5	6.8
730s	5	6.8
720s	5	6.8
710s	5	6.8
700s	5	6.8
690s	5	6.8
680s	5	6.8
670s	5	6.8
660s	5	6.8
650s	5	6.8
640s	5	6.8
630s	5	6.8
620s	5	6.8
610s	5	6.8
600s	5	6.8
590s	5	6.8
580s	5	6.8
570s	5	6.8
560s	5	6.8
550s	5	6.8
540s	5	6.8
530s	5	6.8
520s	5	6.8
510s	5	6.8
500s	5	6.8
490s	5	6.8
480s	5	6.8
470s	5	6.8
460s	5	6.8
450s	5	6.8
440s	5	6.8
430s	5	6.8
420s	5	6.8
410s	5	6.8
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260s	5	6.8
250s	5	6.8
240s	5	6.8
230s	5	6.8
220s	5	6.8
210s	5	6.8
200s	5	6.8
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180s	5	6.8
170s	5	6.8
160s	5	6.8
150s	5	6.8
140s	5	6.8
130s	5	6.8
120s	5	6.8
110s	5	6.8
100s	5	6.8
90s	5	6.8
80s	5	6.8
70s	5	6.8
60s	5	6.8
50s	5	6.8
40s	5	6.8
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Enco Electric	40	Reed Ind.	20	Mines	18
Inco	9	Reynolds	20		
Lead Ind.	4	Spillers	4	Charter Cons.	12
U.S. A.	18	Teeco	4	Charterhill Fin.	20
U.S. A.	18	Thorn 'A'	22	Cons. Gold	20
K.N.	22	Trust Houses	13	Rio T. Zinc	16
Newker Sids.	60				

A selection of Options traded is given on the London Stock Exchange Report page



## MEN OF THE WEEK

No smoke  
without  
fire

BY ALAN PIKE

THEY PREFER to remain anonymous because it is like that when they do their job.

Few members of the public know or care the names of the men who will, without fail, respond within minutes if they have to dial 999 and ask for the fire brigade. For the same reason, firemen have got little interest in galantry awards. They tell you that there is no question of one individual being braver than another—it is simply a matter of the man who happens to be on the spot doing the job that has to be done.

It is possible to take an over-emotional view of fire brigade work. Many other jobs involve an element of danger and the fire aspect is not one that men particularly dwell upon when discussing their reasons for deciding, against both the traditions of the service and their own instincts, to go on strike next week.

Their main complaint is simply that they are undervalued. In the course of a year British fire brigades respond to an average of one emergency call every minute. Whatever the traffic conditions firemen in a conurbation



like London must be on the scene of an incident within five minutes of leaving their station. The incident might be trivial, perhaps a hoax. But it will sometimes call upon the fireman's specialist knowledge of breathing apparatus, toxic gases, explosives, operating oxy-acetylene equipment or first aid.

The only way to tackle a fire efficiently, firemen say, is from the inside of a burning building. This is their natural working environment.

For this the current pay of a qualified fireman after four years service is £35.71. Take-home pay depends upon individual circumstances but even in London, where rates are above other parts of the country, many men speak of clearing only around £30 per week and having to take other jobs outside their normal 48 working hours to help meet bills.

A man wishing to enter the fire service is first assessed by intelligence tests and interviews. Once accepted he attends a three-month recruits' training course, normally residential, and continues studying during his first one or two years while he is on probation. He is not considered qualified until he has successfully completed four years' training.

Faced with this background of training and skill it is not surprising that discussions with firemen are dominated by their conviction that their present claim—based on male average earnings plus 10 per cent—reflects simple justice. The fact that it might represent a 30 per cent increase, they say, simply shows that they have been silent and patient for too long.

But will they go on strike to achieve their ends? Delegates to the Fire Brigades Union conference this week shouted "Yes" as their general secretary, Mr. Terry Parry, asked whether they would really walk out, leaving buildings to burn and victims to perish. Individual firemen asked the same question this week, give the same reply but they do so without enthusiasm.

The human qualities demanded of the fireman make it difficult to persuade men even to talk about the possible consequences of their action, however convinced they are that their claim is justified. Men who did not react impulsively to any emergency would not be able to carry out a split-second rescue, confident that they will be backed up by colleagues in their team. The fire brigade has only one system on entry—every Chief Officer starts off as a serving fireman—and this helps to explain the deep sympathy which senior officers, who are now struggling to arrange emergency cover, feel for their men's grievances if not for their proposed action.

It is the very discipline and team-spirit on which the fire service is based which is likely to make the strike effective. Men whose personal survival frequently depends upon the support of colleagues insist that they will vote and say they will stand together. But chief officers continue to hope that, if things get really bad, the normal fireman's instinct will win through and pickets will once again become life-savers.

Israeli jets again raid  
Palestinians in Lebanon

BY OUR FOREIGN STAFF

ISRAELI AIRCRAFT again raided Palestinian positions in southern Lebanon yesterday. Earlier Mr. Menahem Begin, the Israeli Prime Minister, broadcast a direct appeal to the Egyptian people for peace in what appeared to be an attempt to underscore the divisions in the Arab world on the eve of today's crucial meeting of Arab Foreign Ministers in Tunis.

First reports from southern Lebanon said that 12 people were killed near the city of Tyre. The Israeli raids appeared to be aimed at Palestinian rocket positions.

Other Israeli aircraft approached the town of Nabatieh, about 20 miles inland from Tyre. Palestinian sources claimed they were driven off by anti-aircraft fire.

In Israel, the military command said that aircraft hit a Palestinian surface-to-air missile position outside Tyre after

several missiles had been fired at Israeli aircraft patrolling near the border.

Earlier in the day, Soviet-made Katyusha rockets hit a kibbutz inside Israel near the border. The Israeli action was said to be on a much smaller scale than Wednesday's heavy bombardment, in which 100 people may have died.

Reports from Beirut say Syria has intensified its efforts to persuade the Palestinians to pull out of areas in southern Lebanon. President Hafez Assad is reported to have urged Palestinian leader Yasser Arafat to fulfil the Palestinian Liberation Organisation's commitments under the Sefura agreement made three months ago.

At a meeting on Thursday with top Syrian officials, the Syrians are reported to have pointed out that heavy Israeli attacks could embolden Syria (which has 30,000 troops in Lebanon) and so spark a Middle East war. By carry-

ing out their side of the agreement, the Palestinians would remove Israel's excuse for further attacks, the Syrians pleaded.

Thursday's meeting underlines the difficulties faced by the Arab countries as their Foreign Ministers meet in Tunis today.

Yesterday Mr. Begin made a personal appeal to the Egyptian people for peace and co-operation. He told them that it was futile for Egypt to make war against Israel. "We stretch out our hand to you. It is not, as you know, a weak hand... Let there be no more wars, no more bloodshed and no more threats."

Mr. Begin was speaking only two days after President Anwar Sadat of Egypt said that he would even go to the Israeli Knesset to the interests of peace. He made no offer of territorial concessions. Nor did he refer to U.S. efforts to bring Israel and

Egypt together for peace talks.

In what was apparently a response to the gestures of both Sadat and Begin, which threaten to leave Syria and the Palestinians somewhat isolated, the Syrian Foreign Minister warned against any unilateral dealings with Israel. And he urged all Arab countries to go on fighting.

Mr. Abdul Halim Khaddam said that the Arab nations had entered "the path of decline" but must "fight the Zionist danger".

The two-day Tunis meeting is to decide whether or not to endorse the latest Egyptian and Israeli moves towards convening a Geneva Middle East peace conference. The Syrian Foreign Minister's appeal heralds a bitter clash between the Syrian-led radical wing of the Arab League and the more moderate faction headed by Egypt, which wants a resumption of the Geneva peace talks.

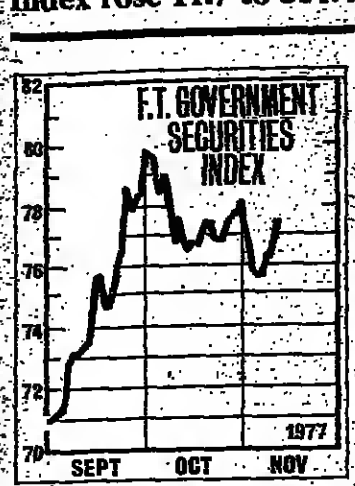
The stock market got its nerve back this week. As fears of industrial disruption faded (there have been few power cuts since Monday) and sterling put up a steady performance, share prices recovered lost ground and by last night the FT 30 Share Index had put on 25.2 points in the five days. The gilt-edged market, too, was climbing steadily off the bottom and prices had advanced far enough by yesterday for the authorities to bring out a new long tap stock. By fixing a 10 per cent coupon for the new loan, £600m. of Treasury 1982 priced at 95½—compared with 10½ per cent for the previous long tap—they have given a broad hint that long term interest rates are still trending downwards. But at this stage high coupon long gilts are still yielding 6.4 per cent more than they were when the gilt-edged market peaked at the end of September.

Measured by the 30-Share Index, which crept back above the 500 level yesterday, the equity market is still a good way below its own 1977 high. But the more broadly based FT Actuaries indices give a rather different picture, with the All-Share Index for instance only about 4 per cent below its recent peak. Certainly the market's performance has been reassuring in the face of a continuing stream of uninspiring profits news: this week companies as diverse as Lucas, Whitbread and Sainsbury have warned of pressure on margins, and a marked slowdown in earnings growth in the period immediately ahead.

The rise in share prices is made a little less convincing by the very low levels of trading activity. The FT Index has been moving in large steps on very little business: yesterday, for instance, the index had recorded most of its rise for the day by the time of the 10 a.m. calculation.

Various sectors, however, have come in for some selective buying. The banks index, for instance, has leapt by over 12 per cent in the past five days, partly on the view that now that sterling is floating the threat of further falls in short-term interest rates has been removed. Perhaps surprisingly, the breweries sector has advanced by almost a tenth, with some of the more extreme fears about brewing profits tending to

Index rose 11.7 to 501.4



But elsewhere food retailing shares were left out of the general revival as investors pondered the Sainsbury message and braced themselves for Tesco's interim figures which are due shortly.

As for gilts, the new long tap is likely to hold bid prices for the time being. But the issue, which is fully paid, is a sign of the determination of the authorities to restore their grip on the money supply.

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Building  
Societies  
not cutting  
ratesBy Michael Cassell,  
Building Correspondent

BUILDING SOCIETIES are having unprecedented success in attracting funds, but will not, for the time being, reduce their interest rates.

Figures from the Building Societies Association yesterday confirm the movement has continued to break records in all directions.

Last month the societies had net receipts of £590m, compared with the previous £511m. record set in May of this year. The figure compares with £422m. in September and only £142m. in October last year.

The societies are openly surprised at the extent of their successes in attracting funds, in spite of early suggestions that the exceptional October picture may not be repeated this month.

The continuing high inflow encouraged societies to boost their forward lending programme further, and in October they promised advances worth a record £773m. to home-buyers.

## 'All systems go'

During October £663m. was lent out, one of the highest monthly totals achieved. Societies hope to end 1977 with £70,000 loans made in the year, totalling over £2.6bn.

Mr. Norman Griggs, secretary-general of the association, said that it was "all systems go" for the movement.

"There is a plentiful demand for mortgages and house prices are still rising at only a modest rate. Already this year there have been three reductions in mortgage rate."

The subject of lowering the home loan rate for the fourth time in 1977 was raised at yesterday's meeting of the association's monthly council. It was expected at one stage that further reductions would be agreed and announced, but the societies decided they wanted more time before making a move.

Most investors' interest rates dropped only two weeks ago, although the mortgage rate fell in September, and the societies are anxious to assess the impact of this development before making further decisions of a similar nature. They also hope to have a clearer indication of how interest rates generally are likely to behave.

But although no decision was taken yesterday there still seems a very good chance that some further interest rate cuts may be decided at the December council meeting.

The human qualities demanded of the fireman make it difficult to persuade men even to talk about the possible consequences of their action, however convinced they are that their claim is justified. Men who did not react impulsively to any emergency would not be able to carry out a split-second rescue, confident that they will be backed up by colleagues in their team. The fire brigade has only one system on entry—every Chief Officer starts off as a serving fireman—and this helps to explain the deep sympathy which senior officers, who are now struggling to arrange emergency cover, feel for their men's grievances if not for their proposed action.

It is the very discipline and team-spirit on which the fire service is based which is likely to make the strike effective. Men whose personal survival frequently depends upon the support of colleagues insist that they will vote and say they will stand together. But chief officers continue to hope that, if things get really bad, the normal fireman's instinct will win through and pickets will once again become life-savers.

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It is the very discipline and team-spirit on which the fire service is based which is likely to make the strike effective. Men whose personal survival frequently depends upon the support of colleagues insist that they will vote and say they will stand together. But chief officers continue to hope that, if things get really bad, the normal fireman's instinct will win through and pickets will once again become life-savers.

Short's bid for Fairey  
light aircraft rejected

BY KEITH LEWIS

A BID by Short Brothers and Harland, the State-owned Belfast aircraft manufacturer, to buy the Britten-Norman Islander and Trislander light aircraft business of the Fairey aviation and engineering group, which went into Receivership in October, has been rejected. The sums involved have not been disclosed.

Offers went to Sir Charles Hardie, the Fairey Receiver, for the assets of Britten-Norman (Bembridge) and for the Islander and Trislander assets with the Belgian subsidiary, which are under the supervision of the commercial court at Charleroi.

The announcement from Short Brothers stressed that the company was still interested in acquiring these assets.

A spokesman for Fairey expressed surprise at the Short statement on the grounds that the parties were effectively still negotiating.

The situation is complicated by the disagreement with the Belgian authorities over reduction payments to workers and payments to creditors. This has resulted in the Belgians refusing to release certain expensive jigs and tools used in making the aircraft.

It is known that Sir Charles Hardie has received a number of offers for all or various parts of the Fairey Group. An early figure suggested that there had been 135 inquiries.

At a special meeting in London yesterday with trade union representatives, and which was also attended by Lord Gregson, the new chief executive, Sir Charles is understood to have said that it was his primary interest to see that the group was sold as a whole.

The situation over the Belgian interests, which were heavy losers and finally forced Fairey into Receivership, appears to have resulted in a stalemate.

Fairey claims that without the Civil Aviation Authority's approval for the aeroplanes being given in this country, bringing them into the country, being satisfied with the design back-up, planes made in Belgium could not be sold elsewhere in the world.

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Texan in £12m. deal  
with Berry Wiggins

BY RAY DAFTER, ENERGY CORRESPONDENT

A TEXAN OILMAN has taken a major stake in Berry Wiggins, the U.K. drilling and exploration group, in a deal worth almost £12m.

Mr. Travis Ward, the highest shareholder in the U.S. Research Group, is buying the rigs and ancillary drilling equipment being used by Berry Wiggins on a loss-making Algerian contract.

Mr. Ward, an independent oil operator, has also agreed to pay the costs involved in moving the equipment from the drilling area at Hassi Messaoud to an Algerian port.

As part of the arrangement, Mr. Ward is buying 6.5m. new shares in Berry Wiggins for more than £2m. This will give him 24 per cent of the enlarged shareholding.

The rig and equipment are the subject of a conditional purchase agreement with Manufacturers Hanover Leasing International. The loan outstanding to MHLI is £21.6m. (£11.9m.) and the deal with Mr. Ward will

clear all debts relating to the equipment.

Berry Wiggins points out that the book value of the rigs and drilling equipment is \$17.9m. (£9.8m.).

A statement said that the new shares had been issued without shareholders' consent, though with Stock Exchange and Bank of England approval.

The company was faced with two other options—to sell the equipment to repay the MHLI debt or to redeploy the rigs on satisfactory terms which could have taken some time and involved demobilisation costs.

Mr. Paul Bristol, chairman and chief executive of the U.K. company, said last night that Mr. Ward was "financially strong" and was a "strong, tough man who understands business."

Contact was first made six weeks ago when Mr. Ward bought laid-up land drilling rigs for \$400,000 from Berry Wiggins.

Berry Wiggins has drilling commitments on Mobil's U.S. Beryl Field and British Petroleum's Forties Field, in Libya and Turkey and in the southern sector of the North Sea.

The company announced yesterday that it had also been awarded a three-year development drilling contract for the Beryl Field. This offshore field in the Moray Firth is operated by a group led by Mesa Petroleum of Texas.

It was also announced yesterday that Mr. Michael Lofting had resigned as a director of Berry Wiggins to concentrate on exploration work, and that two further Board appointments had been made.

The high yen rate is expected to have deflationary effects on Japan's economy which has, in any case, been recovering only hesitantly from the long post-oilcrisis recession.

This means that the Government may have to take further action to stimulate the economy, echoes by increasing the size of the 1978 Budget for which the Finance Ministry is now making the preliminary draft.

To-morrow's meeting is expected to co-ordinate views among Government agencies on proposed emergency imports to reduce Japan's foreign exchange reserves, now at \$18.5bn. It is also expected to co-ordinate

views on measures to stimulate business centring on Government spending.

Mr. Takeo Fukuda, Japan's Prime Minister, called the meeting during a conference of Economic Affairs Ministers. He also instructed the Finance Minister, Mr. Hideo Boh, and Mr. Tadashi Kurumai, director-general of the Economic Planning Agency, to implement immediately the latest Government package of rebatatory measures designed to create demand of about ¥2,000bn.

The yen closed at 248.40 to the dollar on the Tokyo foreign exchange market to-night. Yesterday's closing rate was 247.33.

## Weather

U.K. TO-DAY

SHOWERS with sunny intervals. London, S.E. England. Rain at first, soon clearing but showers developing.

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